
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(D)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **January 30, 2004**

PIXELWORKS, INC.

(Exact name of Registrant as specified in its charter)

Oregon

(State or other jurisdiction of incorporation)

000-30269
(Commission
File Number)

91-1761992
(IRS Employer
Identification No.)

8100 SW Nyberg Road, Tualatin, OR
(Address of principal executive offices)

97062
(Zip Code)

(503) 454-1750
(Registrant's telephone number)

(Former name or former address, if changed since last report)

ITEM 5 OTHER EVENTS.

On January 30, 2004, Bradley A. Zenger, Senior Vice President, Sales and Marketing of the Registrant, entered into a Rule 10b5-1 Plan with Citigroup Global Markets Inc. ("Citigroup") pursuant to which Citigroup will undertake to sell up to 320,000 shares of the common stock of the Registrant currently owned by Mr. Zenger at specified intervals from February 9, 2004 through November 11, 2005, provided the limit order price specified in the plan is met. The shares subject to sale under the plan were originally acquired by Mr. Zenger in 1997.

This trading plan is intended to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, and the Company's insider trading policy. Rule 10b5-1 allows corporate insiders to establish prearranged written plans to buy or sell a specified number of shares of company stock over a set period of time. A plan must be entered into in good faith at a time when the insider is not in possession of material, nonpublic information. Subsequent receipt by the insider of material, nonpublic information will not prevent transactions under the plans from being executed. The trading thresholds in the plan were established solely by Mr. Zenger and do not reflect the views of Pixelworks or its management regarding likely or possible trading levels during the term of the plan.

Except as may be required by law, the Company does not undertake to report plans by other officers or directors of the Company or to report modifications, terminations, transactions or other activities under Mr. Zenger's plan or the plan of any other officer or director of the Company.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 2, 2004

PIXELWORKS, INC.

By: /s/ Jeffrey B. Bouchard
Jeffrey B. Bouchard
*Vice President, Finance and Chief
Financial Officer (Principal
Financial and Accounting Officer)*