

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Becker Drapkin Management, L.P.</u> (Last) (First) (Middle) 300 CRESCENT COURT SUITE 1111 (Street) DALLAS TX 75201 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PIXELWORKS, INC [PXLW]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Member of a 13(d) 10% Group</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/29/2011</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock							829,700	I	See Footnotes ⁽¹⁾⁽⁴⁾⁽⁵⁾	
Common Stock	12/29/2011		P		2,524	A	\$2.3383	1,616,216	I	See Footnotes ⁽²⁾⁽⁴⁾⁽⁵⁾
Common Stock	12/29/2011		P		376	A	\$2.3383	240,269	I	See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Becker Drapkin Management, L.P.</u> (Last) (First) (Middle) 300 CRESCENT COURT SUITE 1111 (Street) DALLAS TX 75201 (City) (State) (Zip)
--

1. Name and Address of Reporting Person*

[BECKER DRAPKIN PARTNERS \(QP\), L.P.](#)

(Last) (First) (Middle)
300 CRESCENT COURT, SUITE 1111

(Street)
DALLAS TX 75201

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BECKER DRAPKIN PARTNERS, L.P.](#)

(Last) (First) (Middle)
300 CRESCENT COURT, SUITE 1111

(Street)
DALLAS TX 75201

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BC Advisors LLC](#)

(Last) (First) (Middle)
300 CRESCENT COURT
SUITE 1111

(Street)
DALLAS TX 75201

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BD Partners IV, L.P.](#)

(Last) (First) (Middle)
300 CRESCENT COURT
SUITE 1111

(Street)
DALLAS TX 75201

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Becker Steven R](#)

(Last) (First) (Middle)
300 CRESCENT COURT
SUITE 1111

(Street)
DALLAS TX 75201

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Drapkin Matthew A](#)

(Last) (First) (Middle)

300 CRESCENT COURT
SUITE 1111

(Street)

DALLAS TX 75201

(City) (State) (Zip)

Explanation of Responses:

1. Represents shares of common stock, par value \$0.001 per share, of Pixelworks, Inc. (the "Common Stock") directly beneficially owned by BD Partners IV, L.P. ("BD Partners IV").
2. Represents shares of Common Stock directly beneficially owned by Becker Drapkin Partners (QP), L.P. ("Becker Drapkin QP").
3. Represents shares of Common Stock directly beneficially owned by Becker Drapkin Partners, L.P. ("Becker Drapkin, L.P.").
4. Becker Drapkin Management, L.P. ("BD Management"), as the general partner of, and investment manager for, BD Partners IV, Becker Drapkin QP and Becker Drapkin, L.P. may be deemed to beneficially own the securities described in footnotes (1), (2) and (3). BC Advisors, LLC ("BCA"), as the general partner of BD Management, and Steven R. Becker ("Mr. Becker") and Matthew A. Drapkin ("Mr. Drapkin"), as the sole members and co-managing members of BCA and limited partners of BD Management, may in each case be deemed to be beneficial owners of the securities described in footnotes (1), (2) and (3). In addition, each reporting owner may be deemed to beneficially own more than 10% of the Common Stock under Rule 16a-1(a)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as a result of being deemed a member of a group under Sections 13(d)(3) and 13(d)(5) of the Exchange Act. (Continued in Footnote 5.)
5. BD Management disclaims any beneficial ownership of all of the Common Stock listed herein, except to the extent of any pecuniary interest therein. BD Partners IV disclaims beneficial ownership of the Common Stock described in footnotes (2) and (3). Becker Drapkin QP disclaims beneficial ownership of the Common Stock described in footnotes (1) and (3). Becker Drapkin, L.P. disclaims beneficial ownership of the Common Stock described in footnotes (1) and (2). BCA disclaims beneficial ownership of all of the Common Stock listed herein, except to the extent of any pecuniary interest therein. Mr. Becker and Mr. Drapkin disclaim beneficial ownership of all of the Common Stock described herein, except to the extent of any pecuniary interest therein.

Remarks:

[See Exhibit 99.1](#)

[01/03/2012](#)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Signature Pages

BECKER DRAPKIN MANAGEMENT, L.P.

By: BC Advisors, LLC, its general partner

Date: 1/3/2012

By: /s/ Michael S. Grisolia
Name: Michael S. Grisolia
Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS (QP), L.P.

By: Becker Drapkin Management, L.P., its general partner

By: BC Advisors, LLC, its general partner

Date: 1/3/2012

By: /s/ Michael S. Grisolia
Name: Michael S. Grisolia
Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS, L.P.

By: Becker Drapkin Management, L.P., its general partner

By: BC Advisors, LLC, its general partner

Date: 1/3/2012

By: /s/ Michael S. Grisolia
Name: Michael S. Grisolia
Title: Attorney-in-Fact

BD PARTNERS IV, L.P.

By: Becker Drapkin Management, L.P., its general partner

By: BC Advisors, LLC, its general partner

Date: 1/3/2012

By: /s/ Michael S. Grisolia
Name: Michael S. Grisolia
Title: Attorney-in-Fact

BC ADVISORS, LLC

Date: 1/3/2012

By: /s/ Michael S. Grisolia
Name: Michael S. Grisolia
Title: Attorney-in-Fact

STEVEN R. BECKER

Date: 1/3/2012

By: /s/ Michael S. Grisolia
Name: Michael S. Grisolia
Title: Attorney-in-Fact

MATTHEW A. DRAPKIN

Date: 1/3/2012

By: /s/ Michael S. Grisolia
Name: Michael S. Grisolia
Title: Attorney-in-Fact