FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| OMB APPROVAL             |     |  |  |  |  |  |  |  |  |  |
|--------------------------|-----|--|--|--|--|--|--|--|--|--|
| OMB Number: 3235-02      |     |  |  |  |  |  |  |  |  |  |
| Estimated average burden |     |  |  |  |  |  |  |  |  |  |
| L                        | 0.5 |  |  |  |  |  |  |  |  |  |

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*  OLSEN HANS H                |   |  |   |  |  | 2. Issuer Name and Ticker or Trading Symbol PIXELWORKS INC [ PXLW ]  |  |  |  |                      |   |                |         |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |  |   |  |  |  |  |  |
|---|---|--|---|--|--|--|--|--|--|----------------------|---|----------------|---------|--|---|--|---|--|--|--|--|--|
| (Fi   | rst) (  | (Middle)   |   |  | 3. Date of Earliest Transaction (Month/Day/Year) 08/08/2003  |  |  |  |  |                      |   |                |         | Director 10% O  X Officer (give title Other (below) below)  Executive Vice President   |   |  |   |  |  |  |  |  |
| (Street) TUALATIN OR 97062  |   |  |   |  |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  |                      |   |                |         |  |   |  | Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting |  |  |  |  |  |
| (St   |   |  |   |  |  |  |  |  |  | _                    |   |                |         |  |   |  |   |  |  |  |  |  |
| 1. Title of Security (Instr. 3)  2. Trai Date                         |   |  |   |  | 2A. Deemed<br>Execution Date,<br>ear) if any   |  |  | 3. Transaction Code (Instr. 8) 4. Sec Dispo  |  |                      | curities Acquired (osed Of (D) (Instr. 3  |                |         | A) or Securit Benefic Owned Follow Report  |   | unt of<br>ies<br>ially<br>ng   | Fori<br>(D) d<br>Indi   | n: Direct<br>or<br>rect (I)                                    | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |  |  |  |
|   |   |  |   |  |  |  | Code   | v<br>  | Amoun  | " (D) F              |   | _              |         | (Instr. 3 and 4)   |   |  |   |  |  |  |  |  |
| Stock   | т   | ahla l   | <u> </u>  |  |  |  |  |  |  |                      | <u> </u>  | 1              |         |  |   |  |   |  |  |  |  |  |
|   |   |  | (e.g.,  | puts, c  |  | , wa   |  | s, options   | s, c   | onvert               | tible   | secur          | ities)  | )  |   | I  |   | l  | 1  |  |  |  |
| 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | xercise (Month/Day/Year) if any<br>e of<br>vative (Month/Day/Year)  |  |   | Transac<br>Code (Ir  | Transaction I<br>Code (Instr. 6<br>8) I<br>S   |  | vative<br>irities<br>uired<br>or<br>osed<br>))<br>r. 3,  | Expiration Date  |  |                      | of Securities<br>Underlying<br>Derivative Secu  |                | curity  | of<br>Deriva<br>ity Securi   |   | derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported | Own<br>For<br>Ily Dire<br>or I<br>(I) (4)   | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)   |  |  |  |
|   |   |  |   | Code   | v  | (A)  | (D)  | Date<br>Exercisable  |  |                      | Title   | or<br>Nu       | ımber   | 3  |   |  |   |  |  |  |  |  |
| \$16.5  |   |  |   |  |  |  |  | (1)  | 01/  | 02/2012              |   |                | 5,493   |  |   | 5,493  |   | D  |  |  |  |  |
| \$22.063  |   |  |   |  |  |  |  | (2)  | 01/  | 02/2011              |   |                | 1,045   |  |   | 21,045   | 5   | D  |  |  |  |  |
| \$6.25  |   |  |   |  |  |  |  | (3)  | 12/  | 20/2012              |   |                | 00,000  | 0  |   | 100,00   | 0   | D  |  |  |  |  |
| \$7.57  |   |  |   |  |  |  |  | (4)  | 01/  | 31/2013              |   |                | 00,000  | 0  |   | 100,00   | 0   | D  |  |  |  |  |
| \$16.5  |   |  |   |  |  |  |  | (1)  | 01/  | 02/2012              |   |                | 4,507   |  |   | 94,507   | 7   | D  |  |  |  |  |
|   | V NYBERG  TIN OI  (Si  Security (Instance)  1 Stock  2. Conversion or Exercise Price of Perivative Security  \$16.5  \$22.063 | (First) (VNYBERG RD.  TIN OR (State)  Tab  Security (Instr. 3)  2. Conversion or Exercise Price of Price of Price of Price of Security  \$16.5  \$16.5  \$7.57 | (First) (Middle) VNYBERG RD.  TIN OR 97062  (State) (Zip)  Table I - N Security (Instr. 3)  2. Conversion or Exercise Price of Price of Price of Price of Perivative Security  \$16.5  \$16.5  \$7.57 | (First) (Middle)  VNYBERG RD.  TIN OR 97062  (State) (Zip)  Table I - Non-Deri  Security (Instr. 3) 2. Transaction or Exercise Price of Date (Month/Day/Year)  Perivative Security Security Security (Se.2.)  \$16.5  \$22.063 | (First) (Middle)  (NYBERG RD.  TIN OR 97062  (State) (Zip)  Table I - Non-Derivative :  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  1. Stock  Table II - Derivative Security (Month/Day/Year)  2. Conversion One Exercise Price of Derivative Security  Security  Security  Code (If any (Month/Day/Year) (Month/Day/Year)  \$ 16.5 | N HANS H  (First) (Middle)  V NYBERG RD.  Table I - Non-Derivative Security (Instr. 3)  Security (Instr. 3)  Table II - Derivative Security (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  Security  Table II - Derivative Security (Month/Day/Year)  A. I Family (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls)  Code (Instr. 8)  Code V  \$16.5  \$22.063 | NHANS H  (First) (Middle)  VNYBERG RD.  Table I - Non-Derivative Securitie (Month/Day/Year)  Security (Instr. 3)  Table II - Derivative Securitie (e.g., puts, calls, wa (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  Security  Table II - Derivative Securitie (e.g., puts, calls, wa (Month/Day/Year)  2. Transaction Date (month/Day/Year)  (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, wa (Month/Day/Year)  Security  Code (Instr. 3)  \$16.5  \$16.5  \$22.063 | NHANS H  (First) (Middle)  NYYBERG RD.  Table I - Non-Derivative Securities A  Security (Instr. 3)  Table II - Derivative Securities Accessed (e.g., puts, calls, warrant (e.g., puts, calls, warrant (A) or Execution Date (Month/Day/Year)  2. Table II - Derivative Securities Accessed (e.g., puts, calls, warrant (A) or Exercise Price of Derivative Security  2. Conversion of Exercise (Month/Day/Year)  A Deemed Execution Date (e.g., puts, calls, warrant (e.g., puts, calls, warrant (A) or Derivative Securities Accessed (e.g., puts, calls, warrant (A) or Derivative Securities Accessed (e.g., puts, calls, warrant (A) or Derivative Securities Accessed (e.g., puts, calls, warrant (A) or Derivative Securities Accessed (e.g., puts, calls, warrant (A) or Derivative Securities Accessed (e.g., puts, calls, warrant (A) or Derivative Securities Accessed (e.g., puts, calls, warrant (A) or Derivative Securities Accessed (e.g., puts, calls, warrant (A) or Derivative Securities Accessed (e.g., puts, calls, warrant (A) or Derivative Securities Accessed (e.g., puts, calls, warrant (E.g., puts, calls, | NHANS H   (First) (Middle)   ( | PIXELWORKS INC   PXL | Security (Instr. 3)   Security (Instr. 3) | Pikelworks Inc | NHANS H | Pixel   Pixe | NHANS H   | PIXELWORKS INC   | PIXELWORKS INC   PXLW   | PIXELWORKS INC   | Pixel   Pixe |  |  |  |

|   | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |  |   |                                  |   |                                      |   |   |                    |                       |                                     |  |  |   |  |
|---|--|--|---|----------------------------------|---|--------------------------------------|---|---|--------------------|-----------------------|-------------------------------------|--|--|---|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)       |  |  | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transact<br>Code (In<br>8) |   | of<br>Derig<br>Secu<br>Acqu<br>(A) o | vative<br>irities<br>uired<br>or<br>osed<br>i)<br>r. 3, | 6. Date Exer<br>Expiration D<br>(Month/Day/ | ate                | of Securi<br>Underlyi | ties<br>ng<br>e Security            | 8. Price<br>of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|   |  |  |   | Code                             | v | (A)                                  | (D)   | Date<br>Exercisable                         | Expiration<br>Date | Title                 | Amount<br>or<br>Number<br>of Shares |  |  |   |  |
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) | \$22.063   |  |   |                                  |   |                                      |   | (2)   | 01/02/2011         | Common<br>Stock       | 66,455                              |  | 66,455   | D   |  |

## **Explanation of Responses:**

- 1. The options become exercisable on a monthly basis over a 4-year period which commenced on January 31, 2002, as follows: 10% exercisable as of January 31, 2003, 20% exercisable as of January 31, 2004, 30% exercisable as of January 31, 2005 and 40% exercisable as of January 31, 2006.
- 2. The options become exercisable on a monthly basis over a 4-year period which commenced on January 31, 2001, as follows: 10% exercisable as of January 31, 2002, 20% exercisable as of January 31, 2003, 30% exercisable as of January 31, 2004 and 40% exercisable as of January 31, 2005.
- 3. The options become exercisable on a monthly basis over a 4-year period which commenced on December 31, 2002, as follows: 10% exercisable as of December 31, 2003, 20% exercisable as of December 31, 2004, 30% exercisable as of December 31, 2005 and 40% exercisable as of December 31, 2006.
- 4. The options become exercisable on a monthly basis over a 4-year period which commenced on January 31, 2002, as follows: 10% exercisable as of January 31, 2003, 20% exercisable as of January 31, 2004, 30% exercisable as of January 31, 2005 and 40% exercisable as of January 31, 2006.

By: Angie Gibson For: Hans <u>H. Olsen</u> <u>08/08/2003</u>

\*\* 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.