

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* <b>STEVENS MARK A</b>  (Last) (First) (Middle) <b>SEQUOIA CAPITAL VII</b> <b>3000 SAND HILL ROAD, BLDG. 4, SUITE 280</b>  (Street) <b>MENLO PARK CA 94025</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>PIXELWORKS INC [ PXLW ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>11/25/2003</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**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	11/25/2003		J <sup>(1)</sup>		42,294	A	(1)	196,905	D	
Common Stock	11/25/2003		J <sup>(2)</sup>		1,174,320	D	(2)	1,244,458	I	See Note <sup>(3)</sup>

**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						Title
Non-Qualified Stock Option (right to buy)	\$7	05/23/2003		A	V	17,500		(5)	05/23/2013	Common Stock	17,500	(4)	17,500	D	
Non-Qualified Stock Option (right to buy)	\$6.25							(6)	12/20/2012	Common Stock	17,500		17,500	D	
Non-Qualified Stock Option (right to buy)	\$9.83							(7)	10/23/2011	Common Stock	55,000		55,000	D	

**Explanation of Responses:**

- Shares received through distribution by Sequoia Capital VII and Sequoia Technology Partners VII and Sequoia International Partners to Mr. Stevens, a general partner.
- Distribution to general and limited partners of Sequoia Capital VII, Sequoia Technology Partners VII and Sequoia International Partners.
- Mr. Stevens is a General Partner of Sequoia Capital and has authority to vote the shares held by Sequoia entities. Mr. Stevens disclaims beneficial ownership of all such shares except to the extent of his pecuniary interest therein.
- Transaction is a stock option grant by Pixelworks to an Officer or Director.
- The options become exercisable over a 4-year period, as follows: 5,625 shares exercisable as of May 23, 2004, 468.75 shares exercisable every month thereafter for 36 months.
- The options become exercisable over a 4-year period, as follows: 4,375 shares exercisable as of May 6, 2003, 364.58 shares exercisable every month thereafter for 36 months.

7. The options become exercisable over a 4-year period which commenced on October 31, 2001, as follows: 13,750 shares exercisable as of October 31, 2002, 1,145.8 shares become exercisable every month thereafter for 36 months.

Mark A Stevens

11/25/2003

\*\* 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.**