

GAY THOMAS E III  
Form 4  
March 20, 2007

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GAY THOMAS E III

2. Issuer Name and Ticker or Trading Symbol  
CATALYST SEMICONDUCTOR INC [cats]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

C/O CATALYST SEMICONDUCTORS, 2975 STENDER WAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

SANTA CLARA, CA 95054

(City) (State) (Zip)

**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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

**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 control number.**

SEC 1474 (9-02)

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

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 7.25	03/16/2007		D <sup>(1)</sup>			25,000	<u>(1)</u>	05/18/2010	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 5.38	03/16/2007		D <sup>(2)</sup>			50,000	<u>(2)</u>	02/15/2011	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 7.15	03/16/2007		D <sup>(3)</sup>			60,000	<u>(3)</u>	11/18/2013	Common Stock	60,000
Employee Stock Option (Right to Buy)	\$ 7.25	03/16/2007		D <sup>(4)</sup>			25,000	<u>(4)</u>	05/18/2010	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 3.35	03/16/2007		A <sup>(1)</sup>			12,500	<u>(1)</u>	03/16/2017	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 3.35	03/16/2007		A <sup>(2)</sup>			25,000	<u>(2)</u>	03/16/2017	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 3.35	03/16/2007		A <sup>(3)</sup>			30,000	<u>(3)</u>	03/16/2017	Common Stock	30,000
Employee Stock Option	\$ 3.35	03/16/2007		A <sup>(4)</sup>			12,500	<u>(4)</u>	03/16/2017	Common Stock	12,500

