

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**PIXELWORKS INC**

CIK: **1040161** | IRS No.: **911761992** | State of Incorporation: **OR** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-30269** | Film No.: **04816322**  
SIC: **3674** Semiconductors & related devices

Mailing Address  
7700 SW MOHAWK  
TUALATIN OR 97062

Business Address  
7700 SW MOHAWK  
TUALATIN OR 97062

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**UNITED STATES  
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): **May 18, 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**  
(I.R.S. Employer Identification No.)

**8100 SW Nyberg Road  
Tualatin, Oregon 97062  
(503) 454-1750**

(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

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**PIXELWORKS, INC. AND SUBSIDIARIES**

Item 5. OTHER EVENTS

On May 18, 2004, Pixelworks, Inc. issued a press release announcing the closing of its sale of an aggregate of \$125 million of its 1.75% Convertible Subordinated Debentures due 2024.

The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by this reference.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

99.1 Press Release issued by Pixelworks, Inc. dated May 18, 2004

**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 thereunto duly authorized.

**PIXELWORKS, INC.**  
(Registrant)

By /s/ Jeffrey B. Bouchard

Date: May 18, 2004

Jeffrey B. Bouchard  
Vice President, Finance and Chief Financial Officer

**Contact Information:**

**Investor Inquiries**

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**PIXELWORKS ANNOUNCES COMPLETION OF CONVERTIBLE DEBENTURE OFFERING**

**Tualatin, Ore., May 18, 2004** – Pixelworks, Inc. (NASDAQ:PXLW) announced today that it closed its sale of \$125 million aggregate principal amount of its 1.75% Convertible Subordinated Debentures due 2024. The initial purchasers have an option, exercisable for 30 days from May 12, 2004, to purchase up to an additional \$25 million principal amount of the debentures.

The debentures bear interest at a rate of 1.75% per annum, payable on May 15 and November 15 of each year, beginning November 15, 2004. The debentures are convertible into Pixelworks common stock upon the occurrence of certain events, at an initial conversion price of approximately \$24.35 per share, subject to adjustment in certain events. Pixelworks plans to use the net proceeds for general corporate purposes, including potential future acquisitions.

The debentures and the common stock issuable upon conversion of the debentures have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration under, or an applicable exemption from, the registration requirements of the Securities Act and applicable state securities laws. This announcement does not constitute an offer to sell these securities nor is it a solicitation of an offer to purchase these securities.

Note: This press release contains certain statements relating to Pixelworks' offering of convertible subordinated debentures and the intended use of the proceeds from such offering that are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results, depending on a variety of factors, including market and other conditions. More detailed information about these and other factors is set forth in Pixelworks, Inc.' s Annual Report on Form 10-K and in other reports which the Company from time to time files with the Securities and Exchange Commission, available publicly on the SEC' s Web site, <http://www.sec.gov>.

Pixelworks is a trademark of Pixelworks, Inc. All other trademarks and registration marks are the property of their respective corporations.

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