

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>Taffe Norman P</u>			2. Issuer Name and Ticker or Trading Symbol <u>CYPRESS SEMICONDUCTOR CORP</u> <u>/DE/ [CY]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/22/2011</u>		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	
198 CHAMPION COURT			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) <u>SAN JOSE CA 95134</u>						
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/22/2011		M		120,000	A	\$3.9415	315,343	D	
Common Stock	07/22/2011		S		120,000	D	\$21.6613	195,343	D	
Common Stock	07/22/2011		M		23,348	A	\$3.4367	218,691	D	
Common Stock	07/22/2011		S		23,348	D	\$21.6613	195,343	D	
Common Stock	07/22/2011		M		10,301	A	\$3.3299	205,644	D	
Common Stock	07/22/2011		S		10,301	D	\$21.6613	195,343	D	
Common Stock	07/22/2011		M		9,271	A	\$3.5314	204,614	D	
Common Stock	07/22/2011		S		9,271	D	\$21.6613	195,343	D	

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	\$3.9415	07/22/2011		M			120,000	07/22/2011	09/06/2015	Common Stock	120,000	\$21.6613	432,282	D	
Non Qualified Stock Option	\$3.4367	07/22/2011		M			23,348	07/22/2011	12/08/2015	Common Stock	23,348	\$21.6613	408,934	D	
Non Qualified Stock Option	\$3.3299	07/22/2011		M			10,301	07/22/2011	06/08/2015	Common Stock	10,301	\$21.6613	398,633	D	
Non Qualified Stock Option	\$3.5314	07/22/2011		M			9,271	07/22/2011	02/25/2015	Common Stock	9,271	\$21.6613	389,362	D	

Explanation of Responses:

Remarks:

Neil H. Weiss, Treasurer, as
attorney-in-fact for Norman
Taffe. 07/26/2011

** 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.

LIMITED POWER OF ATTORNEY - SECURITIES LAW COMPLIANCE

The undersigned, as an Executive Vice President of Cypress Semiconductor Corporation (the "Corporation"), hereby constitutes and appoints Brad W. Buss, Executive Vice President and CFO, Neil H. Weiss, Treasurer, and Victoria Tidwell, Vice President, Legal Affairs, each of them, the undersigned's true and lawful attorney-in-fact and agent to complete and execute such Forms 3, 4 and 5 and other forms as such attorney shall in his or her discretion determine to be required or advisable pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Corporation, and to do all acts necessary in order to file such forms with the Securities and Exchange Commission, any securities exchange or national association, the Corporation and such other person or agency as the attorney shall deem appropriate. The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agents shall do or cause to be done by virtue hereof.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Corporation unless earlier revoked by the undersigned in a writing delivered to the foregoing attorneys-in-fact.

This Limited Power of Attorney is executed at San Jose, CA, as of the date set forth below.

CYPRESS SEMICONDUCTOR CORP.

/s/ Norman P. Taffe
By: Norman P. Taffe

Dated: 1/5/2011

Witness:

/s/ Sandra Keiser
Sandra Keiser

Dated: 1/5/2011