

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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>Buss Brad W</u> (Last) (First) (Middle) 198 CHAMPION COURT (Street) SAN JOSE CA 95134 (City) (State) (Zip)	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) CFO
	3. Date of Earliest Transaction (Month/Day/Year) 02/24/2011	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	02/24/2011		M		409,364 ⁽¹⁾	A	\$0.00	836,234	D	
Common Stock	02/24/2011		F		194,244 ⁽²⁾	D	\$21.27	641,990	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	Amount or Number of Shares				
Restricted Stock Units	\$0.00	02/24/2011		M			123,607 ⁽³⁾	02/24/2011	05/11/2015	Common Stock	123,607 ⁽³⁾	\$0.00	645,699	D	
Restricted Stock Units	\$0.00	02/24/2011		M		123,607 ⁽⁴⁾		(4)	05/11/2015	Common Stock	123,607 ⁽⁴⁾	\$0.00	769,306	D	

Explanation of Responses:

- As reported in Form 4 dated 5/11/2007, Mr. Buss was granted 2,060,110 Performance RSUs (as adjusted for the SunPower Spin factor of 4.12022) that could result in 0 to 412,022 Performance RSUs being earned annually by Mr. Buss based on the company's achievement of performance milestones set by the Company's Compensation Committee. The amount reported on this Form 4 reflects the delivery based upon the achievement of 2010 performance milestones as approved by the Compensation Committee on February 24, 2011 and includes a milestone measured by the Company's Common Stock appreciation as compared to the SOXX Index. The remaining target shares have been forfeited and are not able to be earned in a future period.
- 194,244 shares were surrendered to pay tax applicable to the vested and earning of 409,364 restricted stock units.
- The amount reported on this Form 4 reflects the maximum amount that Mr. Buss was eligible to earn for 2010 based upon the achievement of a performance milestone related to the Company's Common Stock appreciation as compared to the SOXX Index. Targeted shares related to performance milestones not achieved are forfeited and are not able to be earned in a future period.
- The amount reported on this Form 4 reflects the maximum amount that Mr. Buss is eligible to earn for 2011 based upon the achievement of a performance milestone related to the Company's Common Stock appreciation as compared to the SOXX Index. Targeted shares related to performance milestones not achieved are forfeited and are not able to be earned in a future period.

Remarks:

Neil H. Weiss, Treasurer, as
attorney-in-fact for Brad W. Buss 02/28/2011

** 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 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/ Brad W. Buss
By: Brad W. Buss

Dated: 1/3/2011

Witness:

/s/ Myla Gregorio
Myla Gregorio

Dated: 1/3/2011