

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>PHELAN CATHAL G</b> _____ (Last) (First) (Middle) <b>3901 NO FIRST STREET</b> _____ (Street) <b>SAN JOSE CA 95134</b> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>CYPRESS SEMICONDUCTOR CORP</b> <b>/DE/ [ CY ]</b>		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) <b>V.P., Personal Communications</b>
			3. Date of Earliest Transaction (Month/Day/Year) <b>08/22/2005</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	08/22/2005		M		17,000	A	\$6.44	0	D	
Common Stock	08/22/2005		S		17,000	D	\$15.0039	0	D	
Common Stock	08/22/2005		M		8,500	A	\$6.44	0	D	
Common Stock	08/22/2005		S		8,500	D	\$14.97	0	D	
Common Stock	08/22/2005		M		8,500	A	\$6.44	0	D	
Common Stock	08/22/2005		S		8,500	D	\$14.96	0	D	
Common Stock	08/22/2005		M		8,500	A	\$6.44	0	D	
Common Stock	08/22/2005		S		8,500	D	\$14.95	0	D	
Common Stock	08/22/2005		M		8,500	A	\$6.44	0	D	
Common Stock	08/22/2005		S		8,500	D	\$14.9325	0	D	
Common Stock	08/22/2005		M		8,500	A	\$6.44	0	D	
Common Stock	08/22/2005		S		8,500	D	\$15.9594	25,945	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 (right to buy)	\$6.44	08/22/2005		M			51,000	08/22/2005	10/01/2012	Common Stock	51,000	\$0	0	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				
Non Qualified Stock Option (right to buy)	\$6.44	08/22/2005		M			8,500	08/22/2005	10/01/2012	Common Stock	8,500	\$0	420,151	D	

**Explanation of Responses:**

Cathal G. Phelan                      08/23/2005

\*\* 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.**