

CONEXANT SYSTEMS INC
 Form 4
 February 23, 2006

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 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 *
 DEB DIPANJAN

2. Issuer Name and Ticker or Trading Symbol
 CONEXANT SYSTEMS INC
 [CNXT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/21/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O CONEXANT SYSTEMS INC., 4000 MACARTHUR BLVD.

(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

NEWPORT BEACH, CA 92660

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial 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.

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SEC 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount Underlying Security |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|-----------------------------|--|----------------------|------------------|---|------------------|------------------|------------------|-----------------|--------------|----------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 1.66 | 02/21/2006 | D ⁽¹⁾ | | | 10,000 | <u>(1)</u> | 08/23/2015 | Common Stock | 10,000 |
| Stock Option (Right to Buy) | \$ 2.96 | 02/21/2006 | A ⁽¹⁾ | | 10,000 | | 02/22/2006 | 02/22/2011 | Common Stock | 10,000 |
| Stock Option (Right to Buy) | \$ 1.61 | 02/21/2006 | D ⁽²⁾ | | | 10,000 | <u>(2)</u> | 08/27/2014 | Common Stock | 10,000 |
| Stock Option (Right to Buy) | \$ 2.96 | 02/21/2006 | A ⁽²⁾ | | 10,000 | | 02/22/2006 | 02/22/2011 | Common Stock | 10,000 |
| Stock Option (Right to Buy) | \$ 1.73 | 02/21/2006 | D ⁽³⁾ | | | 10,000 | <u>(3)</u> | 02/22/2015 | Common Stock | 10,000 |
| Stock Option (Right to Buy) | \$ 2.96 | 02/21/2006 | A ⁽³⁾ | | 10,000 | | 02/22/2006 | 02/22/2011 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DEB DIPANJAN C/O CONEXANT SYSTEMS INC. 4000 MACARTHUR BLVD. NEWPORT BEACH, CA 92660 | X | | | |

Signatures

/s/ Jasmina Theodore Boulanger,
Attorney-in-Fact

02/23/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) The first two transactions reported above involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on 8/23/05 and provided for vesting in four equal annual installments commencing on the first anniversary of the grant date.

(2) The third and fourth transactions reported above involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on 8/27/04 and provided for vesting in four equal annual installments commencing on the first anniversary of the grant date.

(3) The fifth and sixth transactions reported above involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on 2/23/05 and provided for vesting in four equal annual installments commencing on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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