

PIOTROWSKI JOHN L
Form 4
September 22, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
PIOTROWSKI JOHN L

2. Issuer Name and Ticker or Trading Symbol
SEMTECH CORP [SMTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
200 FLYNN ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/21/2010

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

CAMARILLO, CA 93012-8790
(City) (State) (Zip)

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

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	09/21/2010		M		12,500 A \$ 13.03	12,700	D	
Common Stock	09/21/2010		M		1,750 A \$ 10.94	14,450	D	
Common Stock	09/21/2010		S		5 D \$ 19.1	14,445	D	
Common Stock	09/21/2010		S		519 D \$ 19.11	13,926	D	
Common Stock	09/21/2010		S		1,400 D \$ 19.1186	12,526	D	
Common Stock	09/21/2010		S		300 D \$ 19.12	12,226	D	

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Common Stock							
Common Stock	09/21/2010		S	400	D	\$ 19.125	11,826 D
Common Stock	09/21/2010		S	200	D	\$ 19.1275	11,626 D
Common Stock	09/21/2010		S	1,600	D	\$ 19.13	10,026 D
Common Stock	09/21/2010		S	1,200	D	\$ 19.14	8,826 D
Common Stock	09/21/2010		S	200	D	\$ 19.145	8,626 D
Common Stock	09/21/2010		S	700	D	\$ 19.1493	7,926 D
Common Stock	09/21/2010		S	2,100	D	\$ 19.15	5,826 D
Common Stock	09/21/2010		S	1,000	D	\$ 19.152	4,826 D
Common Stock	09/21/2010		S	400	D	\$ 19.155	4,426 D
Common Stock	09/21/2010		S	2,300	D	\$ 19.16	2,126 D
Common Stock	09/21/2010		S	215	D	\$ 19.1607	1,911 D
Common Stock	09/21/2010		S	400	D	\$ 19.17	1,511 D
Common Stock	09/21/2010		S	1,300	D	\$ 19.1777	211 D
Common Stock	09/21/2010		S	211	D	\$ 19.18	0 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

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 Security (Instr. 3)	2. Conversion or Exercise Price of	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (1)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Code	V	(A)	(D)					
Stock Option (Right to Buy)	\$ 13.03	09/21/2010	M		12,500	(1)	12/05/2012	Common Stock	12,500
Stock Option (Right to Buy)	\$ 10.94	09/21/2010	M		1,750	(2)	01/01/2013	Common Stock	1,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PIOTROWSKI JOHN L 200 FLYNN ROAD CAMARILLO, CA 93012-8790			X	

Signatures

John L. Piotrowski by Randall H. Holliday under Power of Attorney dated November 10, 2008 (Copy On File) 09/22/2010

__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) This option vested in 5 approximately equal annual installments beginning on December 5, 2002.
- (2) This option vested in 4 equal annual installments beginning on January 1, 2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.