

BULLINGER PHILIP W
Form 4
March 02, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BULLINGER PHILIP W

(Last) (First) (Middle)

C/O LSI CORPORATION, 1621
BARBER LANE

(Street)

MILPITAS, CA 95035

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

LSI CORP [NYSE:LSI]

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

03/01/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/01/2011		M		58,334	A	\$ 0 222,992 ⁽¹⁾
Common Stock	03/01/2011		F		19,091	D	\$ 6.18 203,901 ⁽¹⁾
Common Stock	03/01/2011		M		11,666	A	\$ 0 215,567 ⁽¹⁾
Common Stock	03/01/2011		F		3,785	D	\$ 6.18 211,782 ⁽¹⁾

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

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(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 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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date Date	Title Am Nu Sha
Restricted Stock Units	<u>(2)</u>	03/01/2011		M	58,334 <u>(1)</u>	<u>(3)</u> <u>(3)</u>	Common Stock 50
Restricted Stock Units	<u>(2)</u>	03/01/2011		M	11,666 <u>(1)</u>	<u>(4)</u> <u>(4)</u>	Common Stock 1
Employee Stock Option (right to buy)	\$ 6.18	03/01/2011		A	350,000	<u>(5)</u> 03/01/2018	Common Stock 35
Restricted Stock Units	<u>(2)</u>	03/01/2011		A	35,000	<u>(6)</u> <u>(6)</u>	Common Stock 35

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BULLINGER PHILIP W C/O LSI CORPORATION 1621 BARBER LANE MILPITAS, CA 95035	EVP

Signatures

Susan Solner Janjigian, by power of attorney 03/02/2011

 **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) These transactions represent the vesting of a restricted stock unit award and the withholding of shares to satisfy tax withholding obligations in connection with the vesting. No shares were sold.
- (2) Each restricted stock unit represents a contingent right to receive one share of LSI common stock.
- (3) The restricted stock units vest in three equal annual installments beginning March 1, 2009. Vested shares will be delivered to the reporting person following each vest date.
- (4) The restricted stock units vest in four equal annual installments beginning March 1, 2011. Vested shares will be delivered to the reporting person following each vest date.
- (5) This option vests in four equal annual installments beginning on March 1, 2012.
- (6) The restricted stock units vest in four equal annual installments beginning March 1, 2012. Vested shares will be delivered to the reporting person following each vest date.

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.