

POWER INTEGRATIONS INC
Form 4
May 22, 2008

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 *
Bell Derek

2. Issuer Name and Ticker or Trading Symbol
POWER INTEGRATIONS INC
[POWI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5245 HELLYER AVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/21/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP of Engineering

SAN JOSE, CA 95138

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

(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 05/21/2008 | | M | 1,128 | A \$ 14.82 | 4,211 | D |
| Common Stock | 05/21/2008 | | S | 1,128 | D \$ 33.1 | 3,083 | D |
| Common Stock | 05/21/2008 | | M | 409 | A \$ 12.1 | 3,492 | D |
| Common Stock | 05/21/2008 | | S | 409 | D \$ 33.1 | 3,083 | D |
| Common Stock | 05/21/2008 | | M | 91 | A \$ 12.1 | 3,174 | D |

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Common Stock 05/21/2008 S 91 D \$ 33.14 3,083 D

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

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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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 12.1 | 05/21/2008 | | M | 2,309 ⁽¹⁾ | 05/31/2001 05/31/2011 | Common Stock | 2,309 |
| Non-Qualified Stock Option (right to buy) | \$ 12.1 | 05/21/2008 | | M | 765 ⁽¹⁾ | 02/21/2002 05/31/2011 | Common Stock | 765 |
| Non-Qualified Stock Option (right to buy) | \$ 12.1 | 05/21/2008 | | M | 335 ⁽¹⁾ | 02/21/2002 05/31/2011 | Common Stock | 335 |
| Non-Qualified Stock Option (right to buy) | \$ 12.1 | 05/21/2008 | | M | 95 ⁽¹⁾ | 02/21/2002 05/31/2011 | Common Stock | 95 |
| Non-Qualified Stock Option (right to buy) | \$ 12.1 | 05/21/2008 | | M | 409 ⁽¹⁾ | 02/21/2002 05/31/2011 | Common Stock | 409 |
| Non-Qualified Stock Option (right to buy) | \$ 12.1 | 05/21/2008 | | M | 91 ⁽¹⁾ | 02/21/2002 05/31/2011 | Common Stock | 91 |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | | M | 5 ⁽¹⁾ | 02/21/2002 02/21/2012 | Common Stock | 5 |
| | \$ 14.82 | 05/21/2008 | | M | | 02/21/2002 02/21/2012 | | 50 |

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| | | | | | | | | | |
|---|----------|------------|---|--|-----------------------------|------------|------------|--------------|-----|
| Non-Qualified Stock Option (right to buy) | | | | | <u>500</u> ⁽¹⁾ | | | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | M | | <u>479</u> ⁽¹⁾ | 02/21/2002 | 02/21/2012 | Common Stock | 47 |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | M | | <u>221</u> ⁽¹⁾ | 02/21/2002 | 02/21/2012 | Common Stock | 22 |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | M | | <u>100</u> ⁽¹⁾ | 02/21/2002 | 02/21/2012 | Common Stock | 10 |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | M | | <u>300</u> ⁽¹⁾ | 02/21/2002 | 02/21/2012 | Common Stock | 30 |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | M | | <u>800</u> ⁽¹⁾ | 02/21/2002 | 02/21/2012 | Common Stock | 80 |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | M | | <u>1,000</u> ⁽¹⁾ | 02/21/2002 | 02/21/2012 | Common Stock | 1,0 |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | M | | <u>300</u> ⁽¹⁾ | 02/21/2002 | 02/21/2012 | Common Stock | 30 |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | M | | <u>700</u> ⁽¹⁾ | 02/21/2002 | 02/21/2012 | Common Stock | 70 |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | M | | <u>300</u> ⁽¹⁾ | 02/21/2002 | 02/21/2012 | Common Stock | 30 |
| Non-Qualified Stock Option (right to buy) | \$ 14.82 | 05/21/2008 | M | | <u>1,128</u> ⁽¹⁾ | 02/21/2002 | 02/21/2012 | Common Stock | 1,1 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Bell Derek 5245 HELLYER AVE SAN JOSE, CA 95138 | | | VP of Engineering | |

Signatures

By: /s/ Robert Lelieur Attorney-In-Fact For:
Derek Bell

05/22/2008

__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 sale is pursuant to a 10B5-1 Sales Plan

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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