

SEMTECH CORP  
Form 4  
July 10, 2007

**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 \*  
**DRUCKER MARK R**

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

CAMARILLO, CA 93012-8790

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
07/09/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President

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 Ownership (Instr. 4)
				Code	V Amount Price			
Common Stock	07/09/2007		M		A \$ 5.3125	86,800	D	
Common Stock	07/09/2007		S		D \$ 17.89	86,300	D	
Common Stock	07/09/2007		S		D \$ 17.88	83,287	D	
Common Stock	07/09/2007		S		D \$ 17.87	80,837	D	
Common Stock	07/09/2007		S		D \$ 17.865	80,737	D	

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Common Stock	07/09/2007	S	3,200	D	\$ 17.86	77,537	D
Common Stock	07/09/2007	S	2,345	D	\$ 17.85	75,192	D
Common Stock	07/09/2007	S	7,132	D	\$ 17.84	68,060	D
Common Stock	07/09/2007	S	5,046	D	\$ 17.83	63,014	D
Common Stock	07/09/2007	S	2,800	D	\$ 17.82	60,214	D
Common Stock	07/09/2007	S	8,027	D	\$ 17.81	52,187	D
Common Stock	07/09/2007	S	14,887	D	\$ 17.8	37,300	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 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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 5.3125	07/09/2007		M	69,500	<u>(1)</u> 11/13/2007	Common Stock	69,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRUCKER MARK R			Vice President	

200 FLYNN ROAD  
CAMARILLO, CA 93012-8790

## Signatures

Mark R Drucker                      07/10/2007

\_\_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 three equal annual installments on November 13, 1998, 1999 and 2000

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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