

Chittipeddi Sailesh
Form 4
January 06, 2009

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 *
Chittipeddi Sailesh

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)
4000 MACARTHUR BLVD.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Ex VP Global Oper. & CTO

NEWPORT BEACH, CA 92660

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 01/02/2009 | | F | (A) or (D) Code V Amount (D) Price 10,638 \$ <u>(1)</u> 0.77 | 14,962 | D | |

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)

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| 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) | \$ 26.5 | | | | | 06/07/2007 ⁽²⁾ 06/07/2014 | Common Stock | 17,500 |
| Stock Option (Right to Buy) | \$ 14.1 | | | | | 05/15/2008 ⁽³⁾ 05/15/2015 | Common Stock | 20,000 |
| Stock Option (Right to Buy) | \$ 5.9 | | | | | 02/28/2009 ⁽⁴⁾ 02/20/2016 | Common Stock | 25,000 |
| Stock Option (Right to Buy) | \$ 26.5 | | | | | 06/07/2009 ⁽⁴⁾ 06/07/2014 | Common Stock | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Chittipeddi Sailesh 4000 MACARTHUR BLVD. NEWPORT BEACH, CA 92660 | | | Ex VP Global Oper. & CTO | |

Signatures

/s/ Jasmina T. Boulanger, Attorney-in-fact, Sailesh Chittipeddi 01/06/2009

**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).

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- On April 14, 2008, the reporting person was granted a Performance Share Award -Time Vested, for 25,000 shares (adjusted for 1-for-10 reverse stock split which became effective on June 30, 2008). The Award vested in full on January 2, 2009, and was settled in net shares. This number represents the shares withheld to satisfy the reporting person's tax obligation.
- (1) Options become exercisable in whole or part (but only in whole number shares) as to one-fourth of the option shares on this date and as to an additional one-fourth of the option shares beginning on the first, second and third anniversaries thereof.
 - (2) Options become exercisable in whole or part (but only in whole number shares) as to 50% of the option shares on the first anniversary of the grant and 25% on each of the second and third anniversaries of the grant.
 - (3) Options become exercisable in whole or part (but only in whole number shares) as to one-half of the option shares beginning on this date, and as to an additional one-half of the option shares on the first anniversary thereof.
 - (4)

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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