BEST DEREK J
Form 4
December 15, 2004

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BEST DEREK J

(Last) (First) (Middle)

C/O 1171 SONORA COURT

(Street)

SUNNYVALE, CA 94086

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SILICON STORAGE TECHNOLOGY INC [SSTI]

3. Date of Earliest Transaction (Month/Day/Year)
05/23/2000

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 below) _____ Other (specify below)
Senior Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/23/2000		A		3,000 (2)	A	$ 27	70,500	D	
Common Stock	07/16/2000		A		3,000 (2)	A	$ 20.875	73,500	D	
Common Stock	09/19/2001		J		132,000 (1)	D	$ 4.757	356	D	
Common Stock	11/21/2001		J		13,206 (1)	D	$ 10.351	356	D	
Common Stock	09/05/2003		J		30,000 (1)	D	$ 8.178	356	D	

Common Stock	08/12/2004		J	88,000 (1)	D	$ 4.834	356		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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEST DEREK J C/O 1171 SONORA COURT SUNNYVALE, CA 94086			Senior Vice President	

Signatures

Derek J. Best	12/15/2004
**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) The Reporting Person is deemed to have disposed of beneficial ownership of these shares pursuant to Rule 13d-3(d)(1)(ii)(3) promulgated under the Securities Exchange Act of 1934, as amended, as a result of a pledge of such shares as collateral for a non-recourse loan at a 90% loan-to-value ratio. During the term of the non-recourse loan the Reporting Person has disposed of certain rights, inlcuding: (1) the right to vote the pledged shares and (ii) the right to dispose of or direct the disposition of the pledged shares. At maturity of the non-recourse loan transation, assuming the Reporting Person has repaid the loan in full with interest, full beneficial ownership of the pledged shares shall be reacquired by the Reporting Person. The non-recourse loan may be renewed or extended at the option of the

Reporting Person.

(2) Delinquent filing by the Reporting Person.

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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Explanation of Responses: