CREE INC Form 4/A January 30, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB Washington, D.C. 20549 Number:

OMB APPROVAL

Expires:

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Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1 Name and Address of Departing De

PALMOUR JOHN W		Symbol	Name and Ticker or Trading NC [CREE]	Issuer (Check all applicable)			
(Last) C/O CREE, I DRIVE	(First) (M	(Month/Da		X Director 10% OwnerX Officer (give title Other (specify below) EXECUTIVE VICE PRESIDENT			
DURHAM, 1	(Street) NC 27703		ndment, Date Original h/Day/Year) 108	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State) (Zip) Table	I - Non-Derivative Securities Ac	quired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Prior	Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)			
COMMON STOCK	01/29/2008(1)		M 1,670 A \$ 3.81	738,129 D			

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)			ate	7. Title Amoun Under	int of lying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
	Derivative Security				Securities Acquired			(Instr.	3 and 4)		Owne Follo
					(A) or Disposed						Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
					4, and 3)				Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships				
irector	10% Owner	Officer	Other	
X		EXECUTIVE VICE PRESIDENT		
			irector 10% Owner Officer	

Signatures

Tamara Cappelson, Attorney-In-Fact 01/30/2008

**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) Form 4 filed 1/30/2008 for Dr. Palmour being amended to correct the Transaction Date (column 2) in the first line of Table I. Date 1,670 shares acquired by Dr. Palmour in exercise of nonqualified stock option should be 1/29/2008 not 1/28/2009.

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.

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