SWOBODA CHARLES M

Form 4

February 08, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

Number:

Expires:

3235-0287 January 31,

2005

0.5

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

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

COMMON

STOCK

02/08/2008

(Print or Type Responses)

	ldress of Reporting I CHARLES M	Person * 2. Issuer Symbol	Name and Ticker or Tradin	5. Relationship of Reporting Person(s) to Issuer
			NC [CREE]	(Check all applicable)
(Last)	(First) (M	(Iiddle) 3. Date of	Earliest Transaction	
		(Month/D	ay/Year)	X Director 10% Owner
C/O CREE, I DRIVE	NC., 4600 SILIO	CON 02/08/20	800	_X_ Officer (give title Other (specify below) CHAIRMAN, PRESIDENT AND CEO
	(Street)	4. If Ame	ndment, Date Original	6. Individual or Joint/Group Filing(Check
		Filed(Mor	nth/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person
DURHAM, N	NC 27703			Form filed by More than One Reporting Person
(City)	(State)	Zip) Tabl	e I - Non-Derivative Secur	rities Acquired, Disposed of, or Beneficially Owned
1.Title of	2. Transaction Dat	e 2A. Deemed	3. 4. Securities A	Acquired 5. Amount of 6. 7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Dispos	sed of (D) Securities Ownership Indirect
(Instr. 3)		any	Code (Instr. 3, 4 and	nd 5) Beneficially Form: Beneficial
		(Month/Day/Year)	(Instr. 8)	Owned Direct (D) Ownership
				Following or Indirect (Instr. 4)
			(A	A) Reported (I) Transaction(s) (Instr. 4)
				or
			Code V Amount (I	D) Price (Instr. 3 and 4)

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

M

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SEC 1474

(9-02)

167,343

18.49

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

10,000

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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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title ar Underlyir (Instr. 3 a
				Code V	and 5)	Date Exercisable	Expiration Date	Title
NONQUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 18.49	02/08/2008		M	10,000	09/01/2007(1)	09/01/2013	COMM

Reporting Owners

Reporting Owner Name / Address	Relationships			
Transfer de la company	Director	10% Owner	Officer	Other
SWOBODA CHARLES M C/O CREE, INC. 4600 SILICON DRIVE DURHAM, NC 27703	X		CHAIRMAN, PRESIDENT AND CEO	

Signatures

Charles M. Swoboda 02/08/2008

**Signature of Date

**Signature of Reporting Person

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) Option vests and becomes exercisable as to 25,000 shares on each of September 1, 2007, September 1, 2008 and September 1, 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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