CREE INC Form 4 February 28, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

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

obligations

may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SWOBODA CHARLES M (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol CREE INC [CREE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			3. Date of Earliest Transaction				(Francisco		
C/O CREE, INC., 4600 SILICON DRIVE			02/26/2008			X_ below	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) CHAIRMAN, PRESIDENT AND CEO		
		4. If Amendment, Date Original			6. In	6. Individual or Joint/Group Filing(Check			
DURHAM, NC 27703			Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	I - Non-Do	erivative Securities Acq	quired	, Disposed of, o	r Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any	emed on Date, if /Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (oper Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)

Security	(Month/Day/Year)	Execution Date, if	Transactio	or Dispos	ed of ((D)	Securities	Ownership
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4	4 and 5	5)	Beneficially Owned Following	Form: Direct (D) or Indirect
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)
COMMON STOCK	02/26/2008		M	50,000	A	\$ 19.88	217,343	D
COMMON STOCK	02/26/2008		S <u>(1)</u>	12,000	D	\$ 35	205,343	D
COMMON STOCK	02/26/2008		S <u>(1)</u>	294	D	\$ 35.01	205,049	D
COMMON STOCK	02/26/2008		S <u>(1)</u>	2,647	D	\$ 35.02	202,402	D
COMMON STOCK	02/26/2008		S <u>(1)</u>	2,118	D	\$ 35.03	200,284	D

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02/26/2008	S <u>(1)</u>	1,059	D	\$ 35.04	199,225	D
02/26/2008	S <u>(1)</u>	2,000	D	\$ 35.05	197,225	D
02/26/2008	S <u>(1)</u>	3,118	D	\$ 35.06	194,107	D
02/26/2008	S <u>(1)</u>	4,941	D	\$ 35.07	189,166	D
02/26/2008	S <u>(1)</u>	1,588	D	\$ 35.08	187,578	D
02/26/2008	S <u>(1)</u>	2,412	D	\$ 35.09	185,166	D
02/26/2008	S <u>(1)</u>	1,176	D	\$ 35.1	183,990	D
02/26/2008	S <u>(1)</u>	588	D	\$ 35.1075	183,402	D
02/26/2008	S <u>(1)</u>	4,235	D	\$ 35.11	179,167	D
02/26/2008	S <u>(1)</u>	59	D	\$ 35.12	179,108	D
02/26/2008	S <u>(1)</u>	647	D	\$ 35.13	178,461	D
02/26/2008	S <u>(1)</u>	59	D	\$ 35.14	178,402	D
02/26/2008	S <u>(1)</u>	7,471	D	\$ 35.15	170,931	D
02/26/2008	S <u>(1)</u>	471	D	\$ 35.16	170,460	D
02/26/2008	S <u>(1)</u>	471	D	\$ 35.18	169,989	D
02/26/2008	S <u>(1)</u>	118	D	\$ 35.2	169,871	D
02/26/2008	S <u>(1)</u>	176	D	\$ 35.21	169,695	D
02/26/2008	S <u>(1)</u>	118	D	\$ 35.23	169,518	D
02/26/2008	S <u>(1)</u>	1,588	D	\$ 35.25	167,930	D
02/26/2008	S(1)	587	D	\$ 35.32	167,343	D
	02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008 02/26/2008	02/26/2008 \$\frac{\text{(1)}}{\text{(1)}}\$ 02/26/2008 \$\frac{\text{(1)}}{\text{(1)}}\$	02/26/2008 \$\(\frac{\text{U}}{2}\) 2,000 02/26/2008 \$\(\frac{\text{U}}{2}\) 3,118 02/26/2008 \$\(\frac{\text{U}}{2}\) 4,941 02/26/2008 \$\(\frac{\text{U}}{2}\) 1,588 02/26/2008 \$\(\frac{\text{U}}{2}\) 1,176 02/26/2008 \$\(\frac{\text{U}}{2}\) 588 02/26/2008 \$\(\frac{\text{U}}{2}\) 59 02/26/2008 \$\(\frac{\text{U}}{2}\) 59 02/26/2008 \$\(\frac{\text{U}}{2}\) 7,471 02/26/2008 \$\(\frac{\text{U}}{2}\) 471 02/26/2008 \$\(\frac{\text{U}}{2}\) 471 02/26/2008 \$\(\frac{\text{U}}{2}\) 118 02/26/2008 \$\(\frac{\text{U}}{2}\) 176 02/26/2008 \$\(\frac{\text{U}}{2}\) 118 02/26/2008 \$\(\frac{\text{U}}{2}\) 118 02/26/2008 \$\(\frac{\text{U}}{2}\) 118 02/26/2008 \$\(\frac{\text{U}}{2}\) 118 02/26/2008 \$\(\frac{\text{U}}{2}\) 1,588	02/26/2008 \$\(\frac{1}{2}\)\$ 2,000 D 02/26/2008 \$\(\frac{1}{2}\)\$ 4,941 D 02/26/2008 \$\(\frac{1}{2}\)\$ 1,588 D 02/26/2008 \$\(\frac{1}{2}\)\$ 1,176 D 02/26/2008 \$\(\frac{1}{2}\)\$ 588 D 02/26/2008 \$\(\frac{1}{2}\)\$ 588 D 02/26/2008 \$\(\frac{1}{2}\)\$ 59 D 02/26/2008 \$\(\frac{1}{2}\)\$ 59 D 02/26/2008 \$\(\frac{1}{2}\)\$ 59 D 02/26/2008 \$\(\frac{1}{2}\)\$ 7,471 D 02/26/2008 \$\(\frac{1}{2}\)\$ 471 D 02/26/2008 \$\(\frac{1}{2}\)\$ 471 D 02/26/2008 \$\(\frac{1}{2}\)\$ 471 D 02/26/2008 \$\(\frac{1}{2}\)\$ 118 D 02/26/2008 \$\(\frac{1}{2}\)\$ 176 D 02/26/2008 \$\(\frac{1}{2}\)\$ 176 D 02/26/2008 \$\(\frac{1}{2}\)\$ 118 D 02/26/2008 \$\(\frac{1}{2}\)\$ 118 D 02/26/2008 \$\(\frac{1}{2}\)\$ 118 D 02/26/2008 \$\(\frac{1}{2}\)\$ 118 D 02/26/2008 \$\	02/26/2008 S(I) 2,000 D \$ 35.05 02/26/2008 S(I) 3,118 D \$ 35.06 02/26/2008 S(I) 4,941 D \$ 35.07 02/26/2008 S(I) 1,588 D \$ 35.08 02/26/2008 S(I) 2,412 D \$ 35.09 02/26/2008 S(I) 1,176 D \$ 35.1 02/26/2008 S(I) 588 D \$ 35.1075 02/26/2008 S(I) 4,235 D \$ 35.11 02/26/2008 S(I) 59 D \$ 35.13 02/26/2008 S(I) 59 D \$ 35.13 02/26/2008 S(I) 59 D \$ 35.14 02/26/2008 S(I) 7,471 D \$ 35.15 02/26/2008 S(I) 471 D \$ 35.18 02/26/2008 S(I) 118 D \$ 35.21 02/26/2008 S(I) 176 D \$ 35.23 <td< td=""><td>02/26/2008 S(1) 2,000 D \$ 35.05 197,225 02/26/2008 S(1) 3,118 D \$ 35.06 194,107 02/26/2008 S(1) 4,941 D \$ 35.07 189,166 02/26/2008 S(1) 1,588 D \$ 35.08 187,578 02/26/2008 S(1) 2,412 D \$ 35.09 185,166 02/26/2008 S(1) 1,176 D \$ 35.1 183,990 02/26/2008 S(1) 588 D \$ 35.1075 183,402 02/26/2008 S(1) 588 D \$ 35.11 179,167 02/26/2008 S(1) 59 D \$ 35.12 179,108 02/26/2008 S(1) 59 D \$ 35.13 178,461 02/26/2008 S(1) 59 D \$ 35.14 178,402 02/26/2008 S(1) 7,471 D \$ 35.15 170,931 02/26/2008 S(1) 471 D \$ 35.18</td></td<>	02/26/2008 S(1) 2,000 D \$ 35.05 197,225 02/26/2008 S(1) 3,118 D \$ 35.06 194,107 02/26/2008 S(1) 4,941 D \$ 35.07 189,166 02/26/2008 S(1) 1,588 D \$ 35.08 187,578 02/26/2008 S(1) 2,412 D \$ 35.09 185,166 02/26/2008 S(1) 1,176 D \$ 35.1 183,990 02/26/2008 S(1) 588 D \$ 35.1075 183,402 02/26/2008 S(1) 588 D \$ 35.11 179,167 02/26/2008 S(1) 59 D \$ 35.12 179,108 02/26/2008 S(1) 59 D \$ 35.13 178,461 02/26/2008 S(1) 59 D \$ 35.14 178,402 02/26/2008 S(1) 7,471 D \$ 35.15 170,931 02/26/2008 S(1) 471 D \$ 35.18

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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)

1. Title of Derivative	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisal	ole and	7. Title a
Security	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date		Underlyii
(Instr. 3)	or Exercise		any	Code	Securities	(Month/Day/Yea	r)	(Instr. 3 a
	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)			
	Derivative				or Disposed of	f		
	Security				(D)			
					(Instr. 3, 4,			
					and 5)			
							Expiration	
						Date Exercisable	Date	Title
				Code V	(A) (D)			
NONQUALIFIED								
~	¢ 10.00	02/26/2000		M	50.000	10/12/2004(2)	10/12/2010	COMM
STOCK OPTION	\$ 19.88	02/26/2008		M	50,000) 10/13/2004 <u>(2)</u>	10/13/2010	STO

Reporting Owners

Reporting Owner Name / Address				•	
	Director	10% Owner	Officer		Other

SWOBODA CHARLES M C/O CREE, INC.

4600 SILICON DRIVE DURHAM, NC 27703 CHAIRMAN, PRESIDENT AND CEO

Relationships

Signatures

(RIGHT TO BUY)

Charles M. Swoboda 02/27/2008

**Signature of Date
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

X

- ** 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 sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Mr. Swoboda on December 2, 2005 and modified on August 21, 2007.
- (2) Option vested and became exercisable as to 25,000 shares on each of 10/13/2004 and 10/13/2005.

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.

Reporting Owners 3