

MIPS Technologies, Inc.
Mike Uhler -

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FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

| OMB APPROVAL | |
|--|------------------|
| OMB Number: | 3235-0287 |
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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 * | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer | | | | | | |
|--|--------------------------------------|--|--------------------------------|--|---|------------|-------|--|--|---|
| UHLER G MICHAEL | | MIPS TECHNOLOGIES INC [MIPS] | | (Check all applicable) | | | | | | |
| (Last) (First) (Middle) | | 3. Date of Earliest Transaction | | ___ Director ___ 10% Owner | | | | | | |
| MIPS TECHNOLOGIES INC | | (Month/Day/Year) | | _X_ Officer (give title below) ___ Other (specify below) | | | | | | |
| 1225 CHARLESTON ROAD | | 02/18/2004 | | Chief Technology Officer | | | | | | |
| (Street) | | 4. If Amendment, Date Original Filed | | 6. Individual or Joint/Group Filing | | | | | | |
| MOUNTAIN VIEW CA 94043 | | (Month/Day/Year) | | (Check Applicable Line) | | | | | | |
| (City) (State) (Zip) | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | _X_ Form Filed by One Reporting Person | | | | | | |
| ___ Form Filed by More than One Reporting Person | | | | | | | | | | |
| 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 | | | |

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 of Underlying Security (Instr. 1) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--------|---|-----------------|--|---------|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | |
| Non-Qualified Stock Option (right to buy) | \$2.05 | 02/18/2004 | | S | | | 10,000 | (1) | 03/06/2013 | | Cor Sto | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| UHLER G MICHAEL MIPS TECHNOLOGIES INC 1225 CHARLESTON ROAD MOUNTAIN VIEW CA 94043 | | | Chief Technology Officer | |

Signatures

G. Michael Uhler

02/18/2004

**Signature of Reporting Person

Date

Explanation of Responses:

(1) This option will vest over fifty (50) months at a rate of two percent (2%) per month beginning with the first monthly anniversary of the grant date.

* 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).

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.