

Kevin C. Eichler - Form 4

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FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
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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).

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 * EICHLER KEVIN C		2. Issuer Name and Ticker or Trading Symbol MIPS TECHNOLOGIES INC [MIPS]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		___ Director
			01/24/2005		___ 10% Owner
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)		<input checked="" type="checkbox"/> Officer (give title below)
					___ Other (specify below)
(City)					Chief Financial Officer
					6. Individual or Joint/Group Filing (Check Applicable Line)
					<input checked="" type="checkbox"/> 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	01/24/2005		M		78,200	A	\$3.388	46,788	D	
Common Stock	01/24/2005		S		78,200	D	\$11.6236	46,788	D	
Common Stock	01/24/2005		M		31,681	A	\$2.94	46,788	D	

Common Stock	01/24/2005		S	31,681	D	\$11.6236	46,788	D	
Common Stock	01/25/2005		M	11,819	A	\$2.94	46,788	D	
Common Stock	01/25/2005		S	11,819	D	\$11.7043	46,788	D	

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)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Non-Qualified Stock Option (right to buy)	\$3.388	01/24/2005		M			78,200	(1)	08/12/2013	Common Stock	78,200	\$11.6236	151,800
Non-Qualified Stock Option (right to buy)	\$2.94	01/24/2005		M			31,681	(1)	07/25/2012	Common Stock	31,681	\$11.6236	43,319
Non-Qualified Stock Option (right to buy)	\$2.94	01/25/2005		M			11,819	(1)	07/25/2012	Common Stock	11,819	\$11.7043	31,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EICHLER KEVIN C			Chief Financial Officer	

Signatures



Kevin C. Eichler

01/26/2005

**Signature of Reporting Person

Date

Explanation of Responses:

(1) These options shall vest over 50 months and are exercisable at a rate of 2% per month beginning on 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.