

William Kelly - 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, 2008 |
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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 * KELLY WILLIAM K | | | 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) | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner | | |
| DAVIS POLK & WARDWELL | | | 11/17/2005 | | | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| 1600 EL CAMINO REAL | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| (Street) | | | | | | <input checked="" type="checkbox"/> Form Filed by One Reporting Person | | |
| MENLO PARK CA 94025 | | | | | | <input type="checkbox"/> Form Filed by More than One Reporting Person | | |
| (City) (State) (Zip) | | | 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) | | | |
| | | | | | | | | | |

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 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) | 10. Ownership or Disposition of the Underlying Security (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|----------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Non-Qualified Stock Option (right to buy) | \$5.4 | 11/17/2005 | | A | | 10,000 | | (1) | 11/17/2015 | Common Stock | 10,000 | \$5.4 | 10,000 | |
| Non-Qualified Stock Option (right to buy) | \$5.4 | 11/17/2005 | | A | | 2,500 | | (1) | 11/17/2012 | Common Stock | 2,500 | \$5.4 | 2,500 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KELLY WILLIAM K DAVIS POLK & WARDWELL 1600 EL CAMINO REAL | X | | | |

| | | | | |
|---------------------|--|--|--|--|
| MENLO PARK CA 94025 | | | | |
|---------------------|--|--|--|--|

Signatures

William M. Kelly

11/17/2005

--Signature of Reporting Person

Date

Explanation of Responses:

- (1) This option shall be immediately vested and exercisable on the grant date.

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.