

G. Michael Uhler - 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 * UHLER G MICHAEL			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		
MIPS TECHNOLOGIES INC			08/22/2006			___ 10% Owner		
1225 CHARLESTON ROAD						_X_ Officer (give title below)		
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)			___ Other (specify below)		
MOUNTAIN VIEW CA 94043						Chief Technology Officer		
(City) (State) (Zip)						6. Individual or Joint/Group Filing (Check Applicable Line)		
						X 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	08/22/2006		S		3,212	D	\$6.9	12,500	D	
Common Stock	08/22/2006		M		2,023	A	\$3.388	12,500	D	
Common Stock	08/22/2006		S		2,023	D	\$6.9	12,500	D	
Common Stock	08/22/2006		M		600	A	\$3.388	12,500	D	

Common Stock	08/22/2006		S	600	D	\$6.91	12,500	D	
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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 For Derivative Securities (Instr. 1)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (right to buy)	\$3.388	08/22/2006		M			2,023	(1)	08/12/2013	Common Stock	2,023	\$6.9	119,877	
Non-Qualified Stock Option (right to buy)	\$3.388	08/22/2006		M			600	(1)	08/12/2013	Common Stock	600	\$6.91	119,877	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UHLER G MICHAEL MIPS TECHNOLOGIES INC 1225 CHARLESTON ROAD			Chief Technology Officer	

MOUNTAIN VIEW CA 94043				
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Signatures

G. Michael Uhler08/23/2006

**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.

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.