

FORM 4

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

OMB APPROVAL

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

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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

| | | |
|---|--|---|
| <p>1. Name and Address of Reporting Person *</p> <p><u>Swift Arthur L.</u> (Last) (First) (Middle)</p> <p><u>MIPS Technologies, Inc.</u> <u>955 East Arques Avenue</u> (Street)</p> <p><u>Sunnyvale CA 94085</u> (City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>MIPS TECHNOLOGIES INC [MIPS]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>05/27/2010</u></p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p> | <p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p><u>Vice President of Marketing</u></p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
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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 | 05/27/2010 | | M | | 7,222 | A | \$3.07 | 7,222 | D | |
| Common Stock | 05/27/2010 | | S | | 7,222 | D | \$4.879 (1) | 0 | D | |
| Common Stock | 05/27/2010 | | M | | 7,500 | A | \$3.27 | 7,500 | D | |
| Common Stock | 05/27/2010 | | S | | 7,500 | D | \$4.879 (1) | 0 | 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 Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|----------------------------------|---|----------------------------|--|---|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date (Month/Day/Year) | Title | Amount or Number of Shares | | | | |
| Non-Qualified Stock Option (right to buy) | \$3.07 | 05/27/2010 | | M | | | 7,222 | (2) | 03/26/2016 | Common Stock | 7,222 | \$ 0 | 152,778 | D | |
| Non-Qualified Stock Option (right to buy) | \$3.27 | 05/27/2010 | | M | | | 7,500 | (3) | 08/17/2016 | Common Stock | 7,500 | \$ 0 | 22,500 | D | |

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.85 to \$4.915, inclusive. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
- One-third (1/3) of the shares subject to this option shall vest twelve (12) months after the grant date, and one thirty-sixth (1/36) of the shares subject to this option shall vest on each monthly anniversary of the grant date.
- This option vests over thirty-six (36) months at a rate of one thirty-sixth (1/36) per month beginning with the first monthly anniversary of the grant date.

Arthur L. Swift

05/28/2010

** Signature of Reporting Person

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.