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

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) January 25, 2010

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**MIPS TECHNOLOGIES, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation or Organization)

**000-24487**  
(Commission File Number)

**77-0322161**  
(IRS Employer Identification No.)

**955 East Arques Avenue  
Sunnyvale, CA 94085**  
(Address of Principal Executive Offices, including zip code)

**(408) 530-5000**  
(Registrant's telephone number including area code)

**1225 Charleston Road, Mountain View, CA 94043**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 25, 2010, MIPS Technologies, Inc. (the "Company") announced that its Board of Directors has elected Sandeep Vij as the new President and Chief Executive Officer of the Company, and as a director of the Company, effective January 25, 2010. As previously disclosed, on December 30, 2009, Anthony B. Holbrook was elected to serve as the Interim President and Chief Executive Officer until such time as the new President and Chief Executive Officer was appointed. Mr. Holbrook will continue to serve as the Chairman of the Board of the Company. A copy of the press release announcing the engagement of Mr. Vij as President, Chief Executive Officer and director is attached to this Form 8-K as Exhibit 99.01.

Mr. Vij has signed an offer letter which sets forth the terms of his employment with the Company and is attached to this Form 8-K as Exhibit 99.02 and incorporated herein by reference. In addition, Mr. Vij has entered into the Company's standard Indemnification Agreement and standard Change in Control Agreement, the forms of which are on file with the Securities and Exchange Commission.

Mr. Vij, age 44, served as Vice President and General Manager of the Broadband and Consumer Division of Cavium Networks since February 2009, and served as Vice President of Strategic Markets and Business Development since he joined Cavium Networks in May 2008. From 1996 to April 2008, Mr. Vij was on the executive staff of Xilinx Inc., a digital programmable logic manufacturer. From 2007 to 2008, he served as Vice President of Worldwide Marketing, Services and Support at Xilinx, and from 2001 to 2007 he served as Vice President of Worldwide Marketing at Xilinx. Prior to Xilinx, Mr. Vij spent five years in various marketing and management roles at Altera Corporation. Mr. Vij is a member of the Board of Directors of Coherent Inc. He holds an MSEE from Stanford University, a BSEE from San Jose State University, and is a graduate of General Electric's Edison Engineering Program.

**Item 9.01. Financial Statements and Exhibits.**

- (d) Exhibits
- |       |  |
|-------|--|
| 99.01 | Press Release, dated January 25, 2010, entitled "Sandeep Vij Appointed CEO of MIPS Technologies" |
| 99.02 | Offer Letter   |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MIPS TECHNOLOGIES, INC.**  
*(Registrant)*

Date: January 25, 2010

By: /s/ GAIL SHULMAN  
Name: Gail Shulman  
Title: Vice President, General Counsel & Secretary

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.01	Press Release, dated January 25, 2010, entitled "Sandeep Vij Appointed CEO of MIPS Technologies"
99.02	Offer Letter

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### Sandeep Vij Appointed CEO of MIPS Technologies

**SUNNYVALE, Calif. – January 25, 2010** – MIPS Technologies, Inc. (Nasdaq:MIPS), a leading provider of industry-standard processor architectures and cores for home entertainment, communications, networking and portable multimedia markets, today announced that the MIPS Technologies Board of Directors has appointed Sandeep Vij as president, chief executive officer and director. Mr. Vij succeeds Interim CEO Anthony B. Holbrook, who will continue to serve as chairman of MIPS Technologies' Board of Directors.

Mr. Vij brings to MIPS Technologies more than 20 years of senior-level management and marketing experience in the semiconductor industry. Prior to joining MIPS Technologies, he was vice president and general manager of the Broadband and Consumer Division of Cavium Networks (Nasdaq: CAVM), a MIPS® architecture licensee and leading provider of highly-integrated semiconductor products that enable intelligent processing in networking, communications, and connected home applications.

According to Holbrook, "The MIPS Technologies Board of Directors is delighted with the appointment of Sandeep Vij as CEO. We anticipate a seamless transition as Sandeep leverages his wealth of experience to not only carry on MIPS' tradition of providing the number one processor architecture for the digital home, but also drive the company in new directions. Sandeep's success in helping to grow major public semiconductor companies will be invaluable as MIPS Technologies focuses on growth and expansion."

"Coming from a successful MIPS Technologies customer, I know that MIPS provides outstanding technology, the right ecosystem for its target markets and great customer support. Furthermore, MIPS Technologies' leadership position in the digital home offers a solid platform on which to build its global brand. I am excited to have the opportunity to take MIPS Technologies to the next level of success," said Vij.

Prior to his role at Cavium Networks, Mr. Vij was on the executive staff of Xilinx Inc. (Nasdaq: XLNX). During his 12-year tenure at Xilinx, Mr. Vij was instrumental in growing the company's business by 3X to over \$1.8 billion per year and enabling it to become the industry's largest programmable logic vendor. As vice president and general manager of its General Products Division, Mr. Vij had profit and loss responsibility for Xilinx's high-volume products, managing all aspects of product planning, integrated circuit (IC) design, product engineering, technology implementation, manufacturing strategy and marketing.

Mr. Vij also pioneered and managed Xilinx's successful vertical markets businesses by developing high-level intellectual property (IP) solutions for the wired and wireless communications, storage, server, consumer, audio/video/broadcast, industrial, scientific and medical markets. He also held the position of vice president of worldwide marketing, services and support, where he was responsible for Xilinx's worldwide marketing, business operations and support activities across all divisions, products, end markets, channels and geographies.

Prior to Xilinx, Mr. Vij spent five years in various senior roles at Altera Corporation (Nasdaq: ALTR) where he helped grow its business by 5X to over \$400 million per year. Mr. Vij is a graduate of General Electric's Edison Engineering Program and Advanced Courses in Engineering. He sits on the Board of Directors of Coherent Inc. (Nasdaq: COHR), the world's leading manufacturer of lasers and photonics for commercial and scientific research applications. Mr. Vij holds an MSEE from Stanford University and a BSEE from San Jose State University.

#### **About MIPS Technologies, Inc.**

MIPS Technologies, Inc. (Nasdaq: MIPS) is a leading provider of industry-standard processor architectures and cores that power some of the world's most popular products for the home entertainment, communications, networking and portable multimedia markets. These include broadband devices from Linksys, DTVs and digital consumer devices from Sony, DVD recordable devices from Pioneer, digital set-top boxes from Motorola, network routers from Cisco, 32-bit microcontrollers from Microchip Technology and laser printers from Hewlett-Packard. Founded in 1998, MIPS Technologies is headquartered in Sunnyvale, California, with offices worldwide. For more information, contact (408) 530-5000 or visit [www.mips.com](http://www.mips.com).

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*MIPS is a trademark or registered trademark in the United States and other countries of MIPS Technologies, Inc. All other trademarks referred to herein are the property of their respective owners.*



December 22, 2009

Mr. Sandeep Vij

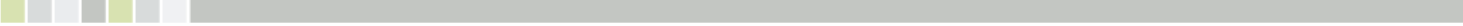
Dear Sandeep,

On behalf of and subject to the authorization and approval of the Board of Directors of MIPS Technologies, Inc. ("MIPS"), I am pleased to offer you the position of Chief Executive Officer and President reporting to the Board of Directors, subject to the terms and conditions contained herein. This offer includes a base salary of \$375,000.00 annualized, paid bi-weekly.

You will also be eligible to participate commencing in fiscal year 2011 in the MIPS Technologies, Inc. Performance-Based Bonus Plan for Executives (the "Bonus Plan") with a current target of 70% of base salary earned in a fiscal year and an upside to a maximum payout of 140% of base salary earned in a fiscal year, subject to pay out in accordance with the terms of the Bonus Plan, which is subject to Board of Directors' approval each fiscal year. Additionally, your Employee Benefits Plan will include Medical, Dental, Life/AD&D/LTD and Vision insurance plans, 401(k), Flex Spending Accounts, Employee Stock Purchase Plan, Vacation and Holiday Pay.

Upon completion of the current fiscal year 2010 and in addition to your base compensation, you will receive a one time employment bonus of \$135,000.00 to be paid in August 2010, provided you are employed by MIPS at the time of payout. This bonus is subject to applicable state and federal tax withholding.

Subject to authorization and approval of the Board of Directors of MIPS Technologies, Inc., the terms of the applicable stock option plan and award documents, and compliance with all applicable federal and state securities laws, you will be granted an option to purchase 600,000 shares of MIPS Technologies, Inc. common stock. The grant date and per share exercise price for new hire option grants is set by the Committee designated by the Board of Directors to administer the applicable stock plan. Currently, new hire options are granted on the last Thursday of each month ("Grant Date") and are priced using the market closing price on that date. Unless otherwise notified, your option will be granted either on the Grant Date immediately following your start date, provided you commenced your employment on or before the Monday preceding that Grant Date, or on the Grant Date in the following month. Specific terms and conditions will be included in



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the definitive stock option award documents and will include your right to purchase your shares according to a vesting schedule. The vesting schedule will provide for one-third of the total shares to become vested 12 months from your grant date, with 1/36th of the total shares vesting each month thereafter for the remaining 24 months. Unless earlier terminated, your option may be exercised only during a term of seven (7) years from your grant date and may be exercised during such term only in accordance with the terms of the plan and the definitive award documents.

In addition, subject to authorization and approval of the Board of Directors of MIPS Technologies, Inc., the terms of the applicable stock plan and stock unit award documents, and compliance with all applicable federal and state securities laws, you will be granted a stock unit award for 75,000 restricted stock units. The grant date is set by the Committee designated by the Board of Directors to administer the applicable stock plan and is anticipated to be on the last Thursday of the month in which you join the company. Specific terms and conditions will be included in the definitive stock unit award documents and will include a vesting schedule. The vesting schedule will provide for one-third of the total restricted stock units to become vested on each of the first three annual anniversaries of your grant date.

Upon approval of the Board of Directors, the Company will also enter into with you, effective as of the first day of your employment, the Indemnification Agreement and Change in Control Agreement previously provided to you.

In accordance with the requirements of the Immigration Reform and Control Act of 1986, you are required to provide verification of your identity and legal right to work in the United States.

Finally, in the event that your employment is terminated by MIPS without Cause (as defined in the Change in Control Agreement previously provided to you) or you resign your employment for Good Reason (as defined below) and providing that your termination of employment constitutes a "separation from service" within the meaning of United States Treasury Regulation 1.409A-1(h) ("Separation") and you execute and do not revoke a mutually agreed upon separation agreement including a release, within sixty (60) days following your Separation (the "Deadline"), then you will receive within ten (10) days of the Deadline a separation payment, in one lump sum, of one year of base salary plus your annual target bonus and a payment sufficient to cover one year of COBRA premium payments.

For purposes of this letter, "Good Reason" shall mean one or more of the events listed in §§5(a) – (g) of the Change of Control Agreement previously provided to you (references to "Change in Control" in §§5(a) - (g) shall, where appropriate, refer to the "change



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giving rise to the claim that Good Reason exists”), providing that you notify MIPS within ninety (90) days following the occurrence of one or more of the events listed in §§5(a) – (g) (as modified above) with a thirty (30) day opportunity for MIPS to cure, and further providing that you terminate your employment within thirty (30) days of the expiration of the cure period.

Notwithstanding any other term in this letter, if, at the time of your Separation, you are a “specified employee,” as defined in Treasury Regulation Section 1.409A-1(i), each payment to be made to you under this section will not be made or commence until the earlier of (i) the date of your death after your Separation or (ii) the date that is six months and one day after your Separation, and any payments that otherwise would have been paid prior to this date will be paid in a lump sum on this date; provided, however, the deferral described herein will only become effective to the extent required to avoid adverse tax treatment to you, including without limitation, the additional twenty percent (20%) federal tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Internal Revenue Code in the absence of the deferral. To the extent that any provision of this offer letter is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this offer letter may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this offer letter are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.


You may accept this position by signing below and returning a signed copy to MIPS Technologies’ Human Resources Department by January 25, 2010.

We are looking forward to you joining us and making a major contribution to the success of MIPS Technologies.

Sincerely,

/s/ KENNETH L. COLEMAN

Kenneth L. Coleman  
Director and Chairman of the CEO Search Committee  
MIPS Technologies, Inc.



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I accept this offer of employment with the understanding that it is not an employment contract. I understand that my employment with the company is not for any fixed term and constitutes at-will employment in which either I or the company may terminate at any time, for any reason, with or without notice. I also understand that upon commencement of employment, I will be expected to sign the Confidential Information and Inventions Agreement. The provisions stated in the offer of employment supersede all prior discussions and negotiations, and no other writing published by the company is intended to modify the presumptions of at-will employment status.

/s/ SANDEEP VIJ  
Employee Signature

January 25, 2010  
Today's Date

Start Date: January 25, 2010



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