

# FORM 3

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

## INITIAL STATEMENT OF 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

### OMB APPROVAL

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| <p>1. Name and Address of Reporting Person *</p> <p><u>Shulman Gail H</u><br/>(Last) (First) (Middle)</p> <p><u>MIPS Technologies, Inc.</u><br/><u>955 East Arques Avenue</u><br/>(Street)</p> <p><u>Sunnyvale CA 94085</u><br/>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement (Month/Day/Year)</p> <p><u>08/12/2010</u></p> <p>3. Issuer Name and Ticker or Trading Symbol</p> <p><u>MIPS TECHNOLOGIES INC [MIPS]</u></p> <p>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director<br/><input checked="" type="checkbox"/> Officer<br/>(give title below)<br/><u>General Counsel</u></p> <p><input type="checkbox"/> 10% Owner<br/><input type="checkbox"/> Other<br/>(specify below)</p> | <p>5. If Amendment, Date of Original Filed (Month/Day/Year)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
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Table I - Non-Derivative Securities Beneficially Owned

|                                 |   |  |   |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
|  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |
| Non-Qualified Stock Option (right to buy)  | (1)  | 04/18/2011      | Common Stock  | 2,816                      | \$16.44  | D  |   |
| Non-Qualified Stock Option (right to buy)  | (2)  | 05/17/2012      | Common Stock  | 13,800                     | \$8.01   | D  |   |
| Non-Qualified Stock Option (right to buy)  | (3)  | 05/17/2012      | Common Stock  | 4,125                      | \$8.01   | D  |   |
| Incentive Stock Option (right to buy)      | (1)  | 05/17/2012      | Common Stock  | 5,000                      | \$8.01   | D  |   |
| Non-Qualified Stock Option (right to buy)  | (3)  | 10/15/2013      | Common Stock  | 8,250                      | \$4.8  | D  |   |
| Non-Qualified Stock Option (right to buy)  | (3)  | 08/09/2014      | Common Stock  | 4,538                      | \$4.52   | D  |   |
| Non-Qualified Stock Option (right to buy)  | (2)  | 08/29/2012      | Common Stock  | 5,417                      | \$6.11   | D  |   |
| Non-Qualified Stock Option (right to buy)  | (2)  | 08/15/2013      | Common Stock  | 7,083                      | \$6.47   | D  |   |
| Non-Qualified Stock Option (right to buy)  | (4)  | 12/28/2013      | Common Stock  | 4,500                      | \$8.1  | D  |   |
| Non-Qualified Stock Option (right to buy)  | (2)  | 08/15/2014      | Common Stock  | 13,125                     | \$7.8  | D  |   |
| Non-Qualified Stock Option (right to buy)  | (4)  | 04/24/2015      | Common Stock  | 15,000                     | \$4.55   | D  |   |
| Non-Qualified Stock Option (right to buy)  | (2)  | 08/15/2015      | Common Stock  | 11,000                     | \$3.89   | D  |   |
| Non-Qualified Stock Option (right to buy)  | (2)  | 11/26/2015      | Common Stock  | 7,125                      | \$1.28   | D  |   |
| Non-Qualified Stock Option (right to buy)  | (4)  | 02/26/2016      | Common Stock  | 145,000                    | \$1.95   | D  |   |
| Non-Qualified Stock Option (right to buy)  | (2)  | 08/17/2016      | Common Stock  | 45,000                     | \$3.27   | D  |   |
| Non-Qualified Stock Option (right to buy)  | (1)  | 04/18/2011      | Common Stock  | 384                        | \$16.44  | D  |   |

Explanation of Responses:

- Twenty-four percent (24%) of the shares subject to this option shall vest twelve (12) months after the grant date and two percent (2%) of the shares subject to this option shall vest on each monthly anniversary of the grant date.
- This option shall vest 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.
- This option shall vest over fifty (50) months at a rate of two percent (2%) per month beginning with the first monthly anniversary of the grant date.
- 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 shall vest on each monthly anniversary of the grant date.

\*\* 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 5(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.