

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>Shulman Gail H</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>01/28/2011</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>General Counsel</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	01/28/2011		M		833	A	\$4.55	833	D	
Common Stock	01/28/2011		S		833	D	\$13.13	0	D	
Common Stock	01/28/2011		M		612	A	\$3.89	612	D	
Common Stock	01/28/2011		S		612	D	\$13.13	0	D	
Common Stock	01/28/2011		M		750	A	\$1.28	750	D	
Common Stock	01/28/2011		S		750	D	\$13.13	0	D	
Common Stock	01/28/2011		M		10,000	A	\$1.95	10,000	D	
Common Stock	01/28/2011		S		10,000	D	\$13.13	0	D	
Common Stock	01/28/2011		M		2,500	A	\$3.27	2,500	D	
Common Stock	01/28/2011		S		2,500	D	\$13.13	0	D	
Common Stock	01/28/2011		M		2,222	A	\$6	2,222	D	
Common Stock	01/28/2011		S		2,222	D	\$13.13	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)	\$4.55	01/28/2011		M			833	(1)	04/24/2015	Common Stock	833	\$ 0	1,667	D	
Non-Qualified Stock Option (right to buy)	\$3.89	01/28/2011		M			612	(2)	08/15/2015	Common Stock	612	\$ 0	2,444	D	
Non-Qualified Stock Option (right to buy)	\$1.28	01/28/2011		M			750	(2)	11/26/2015	Common Stock	750	\$ 0	4,125	D	
Non-Qualified Stock Option (right to buy)	\$1.95	01/28/2011		M			10,000	(1)	02/26/2016	Common Stock	10,000	\$ 0	70,000	D	
Non-Qualified Stock Option (right to buy)	\$3.27	01/28/2011		M			2,500	(2)	08/17/2016	Common Stock	2,500	\$ 0	25,000	D	
Non-Qualified Stock Option (right to buy)	\$6	01/28/2011		M			2,222	(2)	08/16/2017	Common Stock	2,222	\$ 0	35,556	D	

Explanation of Responses:

- 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 thereafter.
- This option will 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.

Gail H. Shulman

01/31/2011

** 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.