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

FORM 8-K

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

Date of Report (Date of earliest event reported) October 27, 2011

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)

N/A
(Former Name or Former Address, if Changed Since Last Report)

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 2.02. Results of Operations and Financial Condition.

On October 27, 2011, MIPS Technologies, Inc. issued a press release announcing its results of operations for the first quarter ended September 30, 2011. A copy of the press release is attached as Exhibit 99.01 to this Current Report.

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

On October 27, 2011, MIPS Technologies, Inc. (the "Company") announced that its Board of Directors has appointed William Slater as the new Chief Financial Officer of the Company, effective November 10, 2011. A copy of the press release announcing the engagement of Mr. Slater as Vice President, Chief Financial Officer and Treasurer is attached to this Form 8-K as Exhibit 99.02.

Mr. Slater has signed an offer letter which sets forth the terms of his employment with the Company and which is attached to this Form 8-K as Exhibit 10.01 and incorporated herein by reference. In addition, Mr. Slater will enter 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. Slater, age 60, brings to MIPS more than 25 years of experience in financial management and operations at high-growth organizations. He joins MIPS directly from his position as executive vice president and CFO of Saba Software, Inc., a NASDAQ-listed provider of enterprise software and cloud solutions, a position he has held since December 2008. Prior to Saba Software, from August 2000 to September 2008, Mr. Slater was executive vice president and CFO at Symmetricom, a NASDAQ-listed provider of precise time and frequency technology. While there, he successfully built proactive, business-oriented accounting and financial organizations to drive profitability. Before Symmetricom, from August 1991 to November 1999, Mr. Slater served as executive vice president and CFO at Computer Curriculum Corporation, an educational software publisher and division of Viacom, where he oversaw strategies, business models, and infrastructure. Mr. Slater has also served as vice president, financial planning, at Simon & Schuster, from 1986 to 1991, and vice president and controller, Professional Products Group, for Revlon, from 1977 to 1986. He holds a B.A. in accounting from Queens College, City University of New York.

As previously disclosed, our current Chief Financial Officer, Maury Austin, is retiring from the Company. His departure will be effective as of November 9, 2011.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.01 Offer Letter for William Slater
- 99.01 Press Release, dated October 27, 2011, entitled "MIPS Technologies' First Quarter Earnings Grow Sequentially."
- 99.02 Press Release, dated October 27, 2011, entitled "MIPS Technologies Appoints William Slater as Chief Financial Officer"

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: October 27, 2011

By: /s/ MAURY AUSTIN
Name: Maury Austin
Title: Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exhibit No.	Description
10.01	Offer Letter for William Slater
99.01	Press Release, dated October 27, 2011, entitled "MIPS Technologies' First Quarter Earnings Grow Sequentially."
99.02	Press Release, dated October 27, 2011, entitled "MIPS Technologies Appoints William Slater as Chief Financial Officer"



October 25, 2011

Mr. William A. Slater

Dear Bill,

Subject to authorization and approval of the Board of Directors of MIPS Technologies, Inc., ("MIPS") we are pleased to offer you the position of Vice President, Chief Financial Officer and Treasurer, reporting to me, subject to the terms and conditions contained herein.

This offer includes a base salary of \$300,000 annualized, paid semi-monthly. You will also be eligible to participate in the MIPS Technologies, Inc. Performance-Based Bonus Plan for Executives ("Bonus Plan") with a target of 50% of base salary earned in a fiscal year and an upside to 100% of base salary earned, subject to pay out in accordance with the terms of the Bonus Plan. Your total "target" cash compensation annualized will be \$450,000 with a potential upside which could bring your actual total annualized compensation up to \$600,000.

Additionally, you will receive vacation pay, holiday pay and life, AD&D and LTD insurance coverage. You will also have the opportunity to participate in the following employee benefit programs: medical, dental, and vision insurance plans, 401(k) plan, Flex Spending Accounts, Non-Qualified Deferred Compensation Plan and the MIPS Employee Stock Purchase Plan.

Subject to authorization and approval of the Board of Directors, 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 125,000 shares of MIPS Technologies, Inc. common stock. The grant date which determines the 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 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.

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In addition, subject to authorization and approval of the Board of Directors, 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 50,000 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 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 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.

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.

You may accept this position by signing below and returning a signed copy to MIPS' Human Resources by October 25, 2011.

The team and I are looking forward to you joining us and making a major contribution to the success of MIPS.

Sincerely,

/s/ SANDEEP VIJ

Sandeep Vij
President & Chief Executive Officer
MIPS Technologies, Inc.

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/ WILLIAM SLATER
Employee Signature

October 25, 2011
Today's Date

November 10, 2011
Start Date

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MIPS Technologies' First Quarter Earnings Grow Sequentially

SUNNYVALE, Calif. – October 27, 2011 – MIPS Technologies, Inc. (NASDAQ: MIPS), a leading provider of industry-standard processor architectures and cores for digital home, networking and mobile applications, today reported consolidated financial results for its first fiscal quarter of 2012 ended September 30, 2011. All financial results are reported in U.S. GAAP unless otherwise noted.

Summary First Quarter Fiscal 2012 Financial Metrics:

- Revenue was \$17.2 million, a quarter-to-quarter decrease of 2 percent
- Licensee royalty units grew to 173 million units from 165 million units in Q4'11
- Non-GAAP net income was \$2.6 million or \$0.05 per share; up \$0.01 per share from Q4'11
- Cash and investment balances ended the quarter at \$106.7 million

Fiscal first quarter revenue from royalties was \$13.0 million, while license revenue was \$4.2 million. The Company's fiscal Q1 GAAP net income was \$0.5 million or \$0.01 per share compared to \$0.7 million and \$0.01 per share in the fourth quarter of fiscal 2011.

Non-GAAP net income in the first quarter of fiscal 2012, which excludes certain stock and non-recurring charges, was \$2.6 million or \$0.05 per share, compared with \$2.3 million or \$0.04 per share in the fourth quarter of fiscal 2011. The tables below provide a reconciliation of non-GAAP measures used in this press release to the corresponding GAAP results.

"In the first quarter, we achieved our forecast financial goals and continued to strengthen our solution offerings. While our financial performance in the first quarter continues to mirror the overall consumer electronics and network infrastructure economic environment, we are confident in MIPS' long-term market opportunity," said Sandeep Vij, chief executive officer, MIPS Technologies.

MIPS Technologies invites you to listen to management's discussion of first quarter 2012 results, as well as guidance for the second quarter of fiscal 2012, in a live conference call beginning today at 1:45 p.m. Pacific:

- Live webcast (listen-only): visit <https://e-meetings.verizonbusiness.com>; conference number 8392257; passcode: MIPS
- Live conference call: dial 312-470-0125; password: MIPS
- Replay call (available for 30 days shortly following the end of the conference call): dial 203-369-3375; password: MIPS

An audio replay of the conference call will also be posted on the company's website at www.mips.com/company/investor-relations/.

About MIPS Technologies, Inc.

MIPS Technologies, Inc. (NASDAQ: MIPS) is a leading provider of industry-standard processor architectures and cores for digital home, networking and mobile applications. The MIPS architecture powers some of the world's most popular products, including 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.

Forward Looking Statements

This press release contains forward-looking statements; such statements are indicated by forward-looking language such as "plans", "anticipates", "expects", "will", and other words or phrases contemplating future activities including statements about future technology and growth. These forward-looking statements include MIPS Technologies' expectation regarding improvements in financial results. Actual events or results may differ materially from those anticipated in these forward-looking statements as a result of a number of different risks and uncertainties, including but not limited to: the fact that there can be no assurance that our products will achieve market acceptance, changes in our research and development expenses, the anticipated benefits of our partnering relationships may be more difficult to achieve than expected, the timing of or delays in customer orders, delays in the design process, the length of MIPS Technologies' sales cycle, MIPS' ability to develop, introduce and market new products and product enhancements, the level of demand for semiconductors and end-user products that incorporate semiconductors and our ability to compete effectively with larger companies and other companies that are active in our markets. For a further discussion of risk factors affecting our business, we refer you to the risk factors section in the documents we file from time to time with the Securities and Exchange Commission.

MIPS is a trademark or registered trademark of MIPS Technologies, Inc. in the United States and other countries.

MIPS TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

	September 30, 2011 (unaudited)	June 30, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 57,802	\$ 69,202
Short-term investments	48,874	40,194
Accounts receivable, net	4,395	2,619
Prepaid expenses and other current assets	1,731	1,615
Total current assets	112,802	113,630
Equipment, furniture and property, net	2,254	2,014
Goodwill	565	565
Other assets	4,419	5,418
Total assets	<u>\$ 120,040</u>	<u>\$ 121,627</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,069	\$ 1,684
Accrued liabilities	5,069	8,127
Deferred revenue	1,647	1,812
Total current liabilities	7,785	11,623
Long-term liabilities	5,048	5,231
Stockholders' equity	107,207	104,773
Total liabilities and stockholders' equity	<u>\$ 120,040</u>	<u>\$ 121,627</u>

MIPS TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)
(unaudited)

	Three Months Ended September 30,	
	2011	2010
Revenue:		
Royalties	\$ 12,979	\$ 13,614
License and contract revenue	4,238	8,925
Total Revenue	<u>17,217</u>	<u>22,539</u>
Costs and expenses:		
Cost of sales	261	586
Research and development	7,906	5,861
Sales and marketing	4,831	3,913
General and administrative	3,264	3,152
Total costs and expenses	<u>16,262</u>	<u>13,512</u>
Operating income	955	9,027
Other income (expense), net	53	(64)
Income before income taxes	1,008	8,963
Provision for income taxes	485	1,347
Net income	<u>\$ 523</u>	<u>\$ 7,616</u>
Net income per share, basic	<u>\$ 0.01</u>	<u>\$ 0.16</u>
Net income per share, diluted	<u>\$ 0.01</u>	<u>\$ 0.16</u>
Common shares outstanding, basic	<u>52,660</u>	<u>46,864</u>
Common shares outstanding, diluted	<u>53,690</u>	<u>48,917</u>

MIPS TECHNOLOGIES, INC.
RECONCILIATION OF GAAP TO NON-GAAP NET INCOME and NET INCOME PER SHARE

(In thousands, except per share data)
(unaudited)

	Three Months Ended September 30, 2011	Three Months Ended June 30, 2011	Three Months Ended September 30, 2010
GAAP net income	\$ 523	\$ 728	\$ 7,616
Net income per basic share	\$ 0.01	\$ 0.01	\$ 0.16
Net income per diluted share	\$ 0.01	\$ 0.01	\$ 0.16
(a) Stock-based compensation expense	1,541	1,445	894
(b) Severance adjustment	312	—	—
(c) Expenses related to stockholder activities	265	—	—
(d) Tax on change in legal structure	—	98	—
Non-GAAP net income	\$ 2,641	\$ 2,271	\$ 8,510
Non-GAAP net income per basic share	\$ 0.05	\$ 0.04	\$ 0.18
Non-GAAP net income per diluted share	\$ 0.05	\$ 0.04	\$ 0.17
Common shares outstanding – basic	52,660	52,505	46,864
Common shares outstanding – diluted	53,690	54,161	48,917

These adjustments reconcile the Company's GAAP results of operations to the reported non-GAAP results of operations. The Company believes that presentation of net income and net income per share excluding stock-based compensation expense, severance, expenses related to stockholder activities, and tax on change in legal structure provides meaningful supplemental information to investors, as well as management, that is indicative of the Company's ongoing operating results and facilitates comparison of operating results across reporting periods. The Company uses these non-GAAP measures when evaluating its financial results as well as for internal planning and budgeting purposes. These non-GAAP measures should not be viewed as a substitute for the Company's GAAP results, and may be different than non-GAAP measures used by other companies.

(a) This adjustment reflects the stock-based compensation expense. For the first quarter of fiscal 2012 ending September 30, 2011, \$1.5 million stock-based compensation expense was allocated as follows: \$463,000 to research and development, \$496,000 to sales and marketing and \$582,000 to general and administrative. For the fourth quarter of fiscal 2011 ending June 30, 2011, \$1.5 million stock-based compensation expense was allocated as follows: \$416,000 to research and development, \$475,000 to sales and marketing and \$554,000 to general and administrative. For the first fiscal quarter of fiscal 2011 ending September 30, 2010, \$894,000 stock-based compensation expense was allocated as follows: \$291,000 to research and development, \$231,000 to sales and marketing and \$372,000 to general and administrative.

(b) This adjustment reflects the severance to the Company's former executive allocated to sales and marketing.

(c) This adjustment reflects the expenses in response to our activities and inquiries of Starboard Value LP allocated to general and administrative.

(d) This adjustment reflects the withholding tax in connection with the change in legal structure of foreign operations.

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**MIPS Technologies Appoints William Slater
as Chief Financial Officer**

***Corporate Finance Veteran Brings 25+ Years
of Experience to Semiconductor IP Provider***

SUNNYVALE, Calif. – October 27, 2011 – MIPS Technologies, Inc. (NASDAQ: MIPS), a leading provider of industry-standard processor architectures and cores for digital home, networking and mobile applications, today announced the appointment of William Slater as the company's new vice president, chief financial officer and treasurer, reporting to President and CEO Sandeep Vij. As previously announced, current CFO Maury Austin is retiring from the Company. His departure will be effective as of November 9, 2011, and Mr. Slater will officially join the Company on November 10, 2011.

Mr. Slater brings to MIPS more than 25 years of experience in financial management and operations at high-growth organizations. He joins MIPS directly from his position as executive vice president and CFO of Saba Software, Inc., a NASDAQ-listed provider of enterprise software and cloud solutions.

"Bill has a proven track record with public, private and venture-backed companies. His depth of experience and results-oriented approach will make him a valuable asset to the MIPS executive team. I expect Bill to quickly contribute to our business as we continue to strengthen and grow our position in our target markets," said Mr. Vij.

"MIPS Technologies has a deep heritage as a provider of IP solutions for some of the world's largest and most respected semiconductor companies. With its skilled employees, highly-leverageable IP business model, robust patent portfolio, strong cash position and compelling solutions roadmap, the company is well positioned for continued success. I am excited to join MIPS at this time, and to be a part of taking the Company to the next stage of its growth," said Mr. Slater.

Prior to Saba Software, Mr. Slater was executive vice president and CFO at Symmetricom, a NASDAQ-listed provider of precise time and frequency technology. While there, he successfully built proactive, business-oriented accounting and financial organizations to drive profitability. Before Symmetricom, Slater served as executive vice president and CFO at Computer Curriculum Corporation, an educational software publisher and division of Viacom, where he oversaw strategies, business models, and infrastructure that helped grow revenue, operating income, and cash flow by more than 400 percent in eight years. Slater has also served as vice president, financial planning, at Simon & Schuster, and vice president and controller, Professional Products Group, for Revlon. He holds a B.A. in accounting from Queens College, City University of New York.

About MIPS Technologies, Inc.

MIPS Technologies, Inc. (NASDAQ: MIPS) is a leading provider of industry-standard processor architectures and cores for digital home, networking and mobile applications. The MIPS architecture powers some of the world's most popular products, including 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.

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