

RANKIN JEAN F
Form 4
March 03, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
RANKIN JEAN F

2. Issuer Name and Ticker or Trading Symbol
LSI CORP [NYSE:LSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O LSI CORPORATION, 1621 BARBER LANE

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP

(Street)
MILPITAS, CA 95035

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/01/2010 | | M | | 20,000 | A | \$ 0 |
| Common Stock | 03/01/2010 | | F | | 7,135 | D | \$ 5.51 |
| Common Stock | | | | | 3,957 | I | |

by 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount |
| Restricted Stock Units | (2) | 03/01/2010 | | M | 20,000 (1) | (3) (3) | Common Stock 20 |
| Employee Stock Option (right to buy) | \$ 5.51 | 03/01/2010 | | A | 250,000 | (4) 03/01/2017 | Common Stock 25 |
| Restricted Stock Units | (2) | 03/01/2010 | | A | 33,333 | (5) (5) | Common Stock 33 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RANKIN JEAN F C/O LSI CORPORATION 1621 BARBER LANE MILPITAS, CA 95035 | | | EVP | |

Signatures

Susan Solner Janjigian, by power of attorney 03/03/2010

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- (1) These transactions represent the vesting of a restricted stock unit award and the withholding of shares to satisfy tax withholding obligations in connection with the vesting. No shares were sold.
- (2) Each restricted stock unit represents a contingent right to receive one share of LSI common stock.
- (3) The restricted stock units vest in three equal annual installments beginning March 1, 2009. Vested shares will be delivered to the reporting person following each vest date.

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- (4) This option vests in four equal annual installments beginning on March 1, 2011.
- (5) The restricted stock units vest in four equal annual installments beginning March 1, 2011. Vested shares will be delivered to the reporting person following each vest date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.