

SEMTECH CORP  
Form SC 13G  
September 15, 2008

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Semtech Corporation

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

816850101

-----  
(CUSIP Number)

September 3, 2008

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

[ ] Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMD control number.

SEC 1745 (3-06)

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 CUSIP No. 816850101  
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1 Names of Reporting Persons  
 I.R.S. Identification Nos. of above persons (entities only)

Glenhill Advisors, LLC  
 13-4153005

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)    
 (b)

3 SEC Use Only

4 Citizenship or Place of Organization

Delaware

Number of 5 Sole Voting Power 3,270,300

Shares Beneficially 6 Shared Voting Power 0

Owned by Each 7 Sole Dispositive Power 3,270,300

Reporting Person With: 8 Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,270,300

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

5.3%

12 Type of Reporting Person (See Instructions)

IA, HC



-----  
 CUSIP No. 816850101  
 -----

1 Names of Reporting Persons  
 I.R.S. Identification Nos. of above persons (entities only)

Glenn J. Krevlin

2 Check the Appropriate Box if a Member of a Group(See Instructions)

(a)    
 (b)

3 SEC Use Only

4 Citizenship or Place of Organization

United States

Number of 5 Sole Voting Power 3,270,300

Shares Beneficially 6 Shared Voting Power 0

Owned by Each 7 Sole Dispositive Power 3,270,300

Reporting Person With: 8 Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,270,300

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

5.3%

12 Type of Reporting Person (See Instructions)

IN, HC



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 CUSIP No. 816850101  
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1 Names of Reporting Persons  
 I.R.S. Identification Nos. of above persons (entities only)

Glenhill Capital Management, LLC  
 13-4146739

2 Check the Appropriate Box if a Member of a Group(See Instructions)

(a) [ ]  
 (b) [ X ]

3 SEC Use Only

4 Citizenship or Place of Organization

Delaware

Number of	5	Sole Voting Power	0
Shares			
Beneficially	6	Shared Voting Power	3,270,300
Owned by			
Each	7	Sole Dispositive Power	0
Reporting			
Person With:	8	Shared Dispositive Power	3,270,300

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,270,300

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11 Percent of Class Represented by Amount in Row (9)

5.3%

12 Type of Reporting Person (See Instructions)

IA, HC



Item 1(a) Name of Issuer  
Semtech Corporation

Item 1(b) Address of Issuer's Principal Executive Offices  
200 Flynn Road  
Camarillo, California 93012-8790

Item 2(a) Name of Person Filing  
Glenhill Advisors, LLC, Glenn J. Krevlin and Glenhill Capital Management, LLC. Glenn J. Krevlin is the managing member and control person of Glenhill Advisors, LLC. Glenhill Advisors, LLC is the managing member of Glenhill Capital Management, LLC. Glenhill Capital Management, LLC is the general partner and investment advisor of Glenhill Capital LP, a security holder of the issuer, and sole shareholder of Glenhill Capital Overseas GP, Ltd. Glenhill Capital Overseas GP, Ltd. is general partner of Glenhill Capital Overseas Master Fund, LP, a security holder of the issuer.

Item 2(b) Address of Principal Business Office or, if none, Residence  
598 Madison Avenue, 12th Floor  
New York, NY 10022

Item 2(c) Citizenship  
See the response(s) to Item 4 on the attached cover page(s).

Item 2(d) Title of Class of Securities  
Common Stock

Item 2(e) CUSIP Number  
816850101

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:  
Not Applicable

- Item 4            Ownership
- (a)            Amount Beneficially owned:  
See the response(s) to Item 9 on the attached cover page(s).
  - (b)            Percent of Class:  
See the response(s) to Item 11 on the attached cover page(s), which was determined by dividing the number of shares beneficially held by the Reporting Person by 61,751,080, the number of shares of common stock issued and outstanding as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on September 4, 2008.
  - (c)            Number of shares as to which the person has:
    - (i)            Sole power to vote or to direct the vote:  
See the response(s) to Item 5 on the attached cover page(s).
    - (ii)           Shared power to vote or to direct the vote:  
See the response(s) to Item 6 on the attached cover page(s).
    - (iii)          Sole power to dispose or to direct the disposition of:  
See the response(s) to Item 7 on the attached cover page(s).
    - (iv)          Shared power to dispose or to direct the disposition of:  
See the response(s) to Item 8 on the attached cover page(s).
- Item 5            Ownership of Five Percent or Less of a Class.  
Not Applicable.
- Item 6            Ownership of More Than Five Percent on Behalf of Another Person.  
Not Applicable.
- Item 7            Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.  
Not Applicable.
- Item 8            Identification and Classification of Members of the Group.  
Not Applicable.
- Item 9            Notice of Dissolution of Group.  
Not Applicable.

Item 10

Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE: September 15, 2008

GLENHILL ADVISORS, LLC

By: /s/ GLENN J. KREVLIN

Name: Glenn J. Krevlin  
Title: Managing Member

/s/ GLENN J. KREVLIN

Name: Glenn J. Krevlin

GLENHILL CAPITAL MANAGEMENT, LLC

By: GLENHILL ADVISORS, LLC  
Managing Member

By: /s/ GLENN J. KREVLIN

Name: Glenn J. Krevlin  
Title: Managing Member

