

Neely Rick
Form 4
May 03, 2010

FORM 4

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

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 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Neely Rick

2. Issuer Name **and** Ticker or Trading
Symbol

MONOLITHIC POWER SYSTEMS
INC [MPWR]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
6409 GUADALUPE MINES ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
05/03/2010

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

Sr. VP and CFO

(Street)

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

SAN JOSE, CA 95120

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/03/2010		M ⁽¹⁾		8,850	A	\$ 8.41
							43,405
Common Stock	05/03/2010		M ⁽¹⁾		1,843	A	\$ 11.85
							45,248
Common Stock	05/03/2010		S ⁽¹⁾		10,222	D	\$ 24.3326
							(2)
Common Stock	05/03/2010		S ⁽¹⁾		471	D	\$ 25.1159
							(3)
							34,555
							D

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

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SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 8.41	05/03/2010		M ⁽¹⁾	8,850	09/06/2006 09/22/2015	Common Stock	8,850
Non-Qualified Stock Option (right to buy)	\$ 11.85	05/03/2010		M ⁽¹⁾	1,843	10/26/2008 10/26/2013	Common Stock	1,843

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Neely Rick 6409 GUADALUPE MINES ROAD SAN JOSE, CA 95120	Sr. VP and CFO

Signatures

Rick Neely 05/03/2010

**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) In accordance with the reporting person's 10b5-1 trading plan.

(2) The price is the weighted average sale price for the transactions reported on this line. The prices for the transactions reported on this line range from \$24.09 to \$25.07. The reporting person undertakes to provide, upon request by the staff of the Securities and Exchange

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Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price

- (3) The price is the weighted average sale price for the transactions reported on this line. The prices for the transactions reported on this line range from \$25.0925 to \$25.13. The reporting person undertakes to provide, upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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