

BUNDAY DENNIS E
Form 4
November 30, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BUNDAY DENNIS E

2. Issuer Name and Ticker or Trading Symbol
SOUTHWALL TECHNOLOGIES INC /DE/ [SWTX]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
11/28/2011

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

C/O SOUTHWALL TECHNOLOGIES INC., 3788 FABIAN WAY

(Street)

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

PALO ALTO, CA 94303

(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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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- (2) The option provided for vesting over 4 years with 25% vesting after 6 months and the remainder vesting monthly thereafter. The vesting was fully accelerated pursuant to the Merger Agreement.
- (3) The option provided for vesting over 4 years with 25% vesting after 6 months and the remainder vesting monthly thereafter. The vesting was fully accelerated pursuant to the Merger Agreement.
- (4) The option provided for vesting over 4 years with 25% vesting after 6 months and the remainder vesting monthly thereafter. The vesting was fully accelerated pursuant to the Merger Agreement.
- (5) The option provided for vesting over 4 years with 25% vesting after 6 months and the remainder vesting monthly thereafter. The vesting was fully accelerated pursuant to the Merger Agreement.
- (6) The option provided for vesting over 4 years with 25% vesting after 6 months and the remainder vesting monthly thereafter. The vesting was fully accelerated pursuant to the Merger Agreement.

- The reporting person received cash consideration for the cancellation of the option pursuant to the Merger Agreement equal to the number
- (7) of shares of the Registrant's common stock underlying such option multiplied by the difference between the exercise price of the option and the per share purchase price of \$13.60 in accordance with the Merger Agreement.

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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