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SEMTECH CORP

Reported by

MAHESWARAN MOHAN

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/01/12 for the Period Ending 05/01/12

Address	200 FLYNN ROAD CAMARILLO, CA 93012-8790
Telephone	8054982111
CIK	0000088941
Symbol	SMTC
SIC Code	3674 - Semiconductors and Related Devices
Industry	Semiconductors
Sector	Technology
Fiscal Year	01/29

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL
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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MAHESWARAN MOHAN (Last) (First) (Middle)	**SEMTECH CORP [SMTC]**	__ **X** __ Director _____ 10% Owner
200 FLYNN ROAD (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **5/1/2012**	__ **X** __ Officer (give title below) _____ Other (specify below) **President and CEO**
CAMARILLO, CA 93012 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**5/1/2012**		**M**		**2000**	**A**	**$13.15**	**123069**	**D**	
Common Stock	**5/1/2012**		**S**		**2000** (1)	**D**	**$27.4203** (2)	**121069**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	**$13.15**	**5/1/2012**		**M**			**2000**	(3)	**2/28/2014**	**Common Stock**	**2000**	**$0**	**42000**	**D**	

Explanation of Responses:

(1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Mr. Maheswaran on December 5, 2011.

(2) This price represents the weighted average of these sales. The prices ranged from $27.1600 to $27.5600. Price and share details are available upon request.

(3) This option vested in three approximately equal annual installments beginning on February 28, 2009.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAHESWARAN MOHAN **200 FLYNN ROAD** **CAMARILLO, CA 93012**	**X**		**President and CEO**	

Signatures

Mohan Maheswaran by Randall H. Holliday under Power of Attorney dated November 4, 2008 (Copy On File)	**5/1/2012**
** Signature of Reporting Person	Date

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

***** 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).

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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