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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 6, 2017

CYPRESS SEMICONDUCTOR CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-10079
(Commission
File Number)

94-2885898
(I.R.S. Employer
Identification No.)

198 Champion Court
San Jose, California 95134
(Address of principal executive offices and zip code)

(408) 943-2600
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 6, 2017, Wilbert van den Hoek resigned from his position as director of Cypress Semiconductor Corporation (the “Company”). At the time of his resignation, Mr. van den Hoek was a member of the Company’s Audit and Compensation Committees.

Mr. van den Hoek resigned due to a disagreement with the Company’s Board of Directors (the “Board”) regarding the Company’s entry into a cooperation and settlement agreement, dated June 30, 2017 (the “Agreement”), with T.J. Rodgers and certain entities affiliated with him, as previously disclosed by the Company in a Current Report on Form 8-K filed with the Securities and Exchange Commission on July 6, 2017, the Board’s decision to eliminate the Operations Committee of the Board and the Board’s handling of the proxy contest with CypressFirst. Mr. van den Hoek furnished a letter to the members of the Board concerning the circumstances surrounding his resignation, a copy of which is attached to this Current Report on Form 8-K as Exhibit 17.1.

The Board, excluding Mr. van den Hoek, unanimously supports the Company’s entry into the Agreement, stands by its actions taken to date and disagrees with Mr. van den Hoek’s contentions. Pursuant to Item 5.02(a)(3) of Form 8-K, this Current Report on Form 8-K has been provided to Mr. van den Hoek. The Company will promptly file any letter provided by Mr. van den Hoek in relation thereto by amendment to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|--------------------|-----------------------------|
| 17.1 | Letter, dated July 6, 2017. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 10, 2017

CYPRESS SEMICONDUCTOR CORPORATION

By: /s/ Thad Trent

Thad Trent

Executive Vice President, Finance and Administration
and Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|-----------------------------|
| 17.1 | Letter, dated July 6, 2017. |

07-01-2017

To: W. Steve Albrecht, Michael S. Wishart, O.C. Kwon, Hassane El-Khoury, J. Daniel McCranie, Camillo Martino and Pam Tondreau

Dear fellow board members and General Counsel,

If you have received this letter, it means that the Board had decided to accept a settlement agreement with TJ Rodgers along the lines of the proposals that have been discussed by the board over the last several weeks. As a result of this, I am resigning from the board of Cypress Semiconductor Corporation effective immediately. This is the proverbial "straw that broke the camel's back".

In all the discussions about a potential settlement agreement with TJ Rodgers, I have tried to be clear that the following boundary conditions would have to be met for this agreement to be acceptable to me:

- 1) The agreement may not interfere with the fiduciary duties of the board. Activities like defining the slate of board members up for election by the stockholders, assigning board committee positions to the different board members and the rules under which the board operates may not be negotiated in a settlement agreement.
- 2) The agreement needs to include a "standstill" that as a minimum would have prevented the legal and proxy battles that we have endured in the last six months if such an agreement would have been in place at that time.
- 3) The agreement needs to be enforceable with real penalties associated with any breach.
- 4) The agreement may not contain any reimbursement to TJ Rodgers for expenses associated with the legal and proxy fights.

The agreement accepted by the Board fails to meet any of these four boundary conditions.

Finally, this battle was about revenge and perceived conflicts of interest. In that light I remain flabbergasted that you, my board colleagues decided to appoint Dan McCranie as one of the two board representatives to negotiate this agreement with TJ Rodgers. I have the utmost respect for Dan and am convinced that he has great integrity. However, this is about **perceived** conflicts of interests and to quote Eric "This is ripe for conflicts on interest ...". [This is a quote from Eric's email to me on November 7, 2016 about Ray joining Canyon Bridge.] Dan was an integral part of Cypress First from day one, did apparently do significant travel as part of his activities and may or may not have been reimbursed for all or part of his expenses related to these activities. This is not about whether Dan's loyalties are now with Cypress, while two weeks ago they were with Cypress First, this is about **perceived** conflicts of interest. It feels like we have not learned anything from the battles these last six months!

During my working career a guiding principle has been to try my best to do the right thing for the company and myself. However, after trying very hard, if I find myself unable to persuade the company to do the right thing it is time for me to leave. So, after six years on the Board my role at Cypress has come to an end. I wish you all the best and may Cypress prosper.

/s/ Wilbert G.M. van den Hoek

Wilbert G.M. van den Hoek
07/06/17