

SCHEDULE 13G

Amendment No. 1
Monolithic Power Systems Inc
Common Stock
Cusip #609839105

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Item 1: Reporting Person - FMR Corp.
Item 4: Delaware
Item 5: 9,670
Item 6: 0
Item 7: 296,189
Item 8: 0
Item 9: 296,189
Item 11: 1.001%
Item 12: HC

Cusip #609839105
Item 1: Reporting Person - Edward C. Johnson 3d
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 296,189
Item 8: 0
Item 9: 296,189
Item 11: 1.001%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:

Monolithic Power Systems Inc

Item 1(b). Name of Issuer's Principal Executive Offices:

983 University Avenue
Building A
Los Gatos, CA 95032

Item 2(a). Name of Person Filing:

FMR Corp.

Item 2(b). Address or Principal Business Office or, if None,
Residence:

82 Devonshire Street, Boston,
Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

609839105

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 296,189

(b) Percent of Class: 1.001%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 9,670

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 296,189

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following (X).

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.

See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Inasmuch as the reporting persons are no longer the beneficial owners of more than five percent of the number of shares outstanding, the reporting persons have no further reporting obligation under Section 13(d) of the Securities and Exchange Commission thereunder, and the reporting persons have no obligation to amend this Statement if any material change occurs in the facts set forth herein.

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.

August 10, 2006
Date

/s/Joseph Mari

Signature

Joseph Mari
Duly authorized under Power of Attorney
dated August 3, 2006, by Eric D. Roiter by and on behalf of
FMR Corp. and its direct and indirect subsidiaries

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Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 286,519 shares or 0.968% of the Common Stock outstanding of Monolithic Power Systems Inc ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity, and the funds each has sole power to dispose of the 286,519 shares owned by the Funds.

Members of the family of Edward C. Johnson 3d, Chairman of FMR Corp., are the predominant owners, directly or through trusts, of Series B shares of common stock of FMR Corp., representing 49% of the voting power of FMR Corp. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Accordingly, through their ownership of voting common stock and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR Corp.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Fidelity Management Trust Company, 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 9,670 shares or 0.033% of the Common Stock outstanding of the Company as a result of its serving as investment manager of the institutional account(s).

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity Management Trust Company, each has sole dispositive power over 9,670 shares and sole power to vote or to direct the voting of 9,670 shares of Common Stock owned by the institutional account(s) as reported above.

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FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on August 10, 2006, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Stock of Monolithic Power Systems Inc at July 31, 2006.

FMR Corp.

By /s/ Joseph Mari
Joseph Mari

Duly authorized under Power of Attorney dated August
3, 2006, by Eric D. Roiter by and on behalf of FMR Corp. and
its direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Joseph Mari
Joseph Mari

Duly authorized under Power of Attorney dated August
3, 2006, by Eric D. Roiter by and on behalf of Edward C.
Johnson 3d

Fidelity Management & Research Company

By /s/ Joseph Mari
Joseph Mari

Duly authorized under Power of Attorney dated August
3, 2006, by Eric D. Roiter Secretary