

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

OMB Number: 3235-0287  
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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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
 or Section 30(h) 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<br>(Check all applicable)  |  |
| <u>Chiocchi Adriana</u>                  |           |              | <u>MONOLITHIC POWER SYSTEMS INC</u>                      |  | <input type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Senior V.P. and CLO</u> |  |
| (Last)                                   | (First)   | (Middle)     | 3. Date of Earliest Transaction (Month/Day/Year)         |  |   |  |
| <u>6409 GUADALUPE MINES ROAD</u>         |           |              | <u>10/28/2008</u>  |  |   |  |
| (Street)                                 |           |              | 4. If Amendment, Date of Original Filed (Month/Day/Year) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |
| <u>SAN JOSE</u>                          | <u>CA</u> | <u>95120</u> |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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 |   |  |   |

**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 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: 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 |  |  |   |  |
| Non-Qualified Stock Option (right to buy)  | \$15.74  | 10/28/2008                           |  | A                              |   | 50,000   |     | 10/28/2010 <sup>(1)</sup>                                | 10/28/2015      | Common Stock  | 50,000                     | \$0  | 50,000   | D   |  |

**Explanation of Responses:**

1. Fifty percent (50%) of the Shares subject to the Option shall vest twenty-four (24) months after the Vesting Commencement Date, and 1/48 of the Shares subject to the Option shall vest monthly thereafter on the same day of the month as the Vesting Commencement Date, subject to the Optionee continuing to be a Service Provider on such dates.

Adriana Chiocchi10/28/2008

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.