

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): **December 29, 2010**

MONOLITHIC POWER SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

000-51026
(Commission File Number)

Delaware
(State or other jurisdiction of
incorporation)

77-0466789
(I.R.S. Employer Identification No.)

6409 Guadalupe Mines Road, San Jose, CA 95120
(Address of principal executive offices, including zip code)

(408) 826-0600
(Registrant's telephone number, including area code)

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 (*see* General Instruction A.2. below):

- ☐ 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))
-

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

On December 29, 2010, C. Richard Neely, Jr., Chief Financial Officer, Senior Vice President of Finance and Principal Financial and Accounting Officer, resigned his position with Monolithic Power Systems, Inc. ("MPS"). Mr. Neely informed MPS that he resigned to accept a position with another company.

In connection with Mr. Neely's resignation, the MPS Board of Directors has appointed Meera Rao, 50 years old, to the position of Chief Financial Officer and Principal Financial and Accounting Officer, effective as of January 3, 2011. Ms. Rao joined MPS in January 2009 as Vice President Finance and Corporate Controller. Prior to joining MPS, from March 2006 to December 2008, Ms. Rao was the principal in her own consulting practice working with semiconductor companies, including MPS. From November 2004 to February 2006, Ms. Rao served as Chief Financial Officer of Integration Associates, a fabless semiconductor company. Ms Rao is a CPA and has an MBA from the University of Rochester.

Mr. Rao does not have any family relationship with any director, executive officer or person nominated or chosen by MPS to become a director or executive officer.

The full text of the press release relating to Mr. Neely's resignation and Mr. Rao's appointment as Chief Financial Officer is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by this reference.

Item 9.01 Exhibits.

99.1 Press release dated January 3, 2011 announcing the resignation of C. Richard Neely, Jr. and the appointment of Meera Rao as Chief Financial Officer.

SIGNATURES

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

Date: January 3, 2011

/s/ Saria Tseng

Saria Tseng

Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

99.1 Press release dated January 3, 2011 announcing the resignation of C. Richard Neely, Jr. and the appointment of Meera Rao as Chief Financial Officer.

Monolithic Power Systems Announces the Resignation of Chief Financial Officer and Appoints New Chief Financial Officer

SAN JOSE, Calif. January 3, 2011—Monolithic Power Systems (MPS) (Nasdaq: MPWR) a leading fabless manufacturer of high-performance analog and mixed-signal semiconductors, today announced that Rick Neely has resigned from his position as Senior Vice President and Chief Financial Officer to pursue another opportunity at a private company. Meera Rao will assume the position and responsibilities as MPS's Chief Financial Officer effective immediately.

Ms. Rao joined MPS in January 2009 as Vice President Finance and Corporate Controller. Prior to joining MPS, she was the principal in her own consulting practice working with semiconductor companies including setting up MPS business operations in Chengdu, China in 2006. Ms. Rao has more than 20 years of experience in semiconductor and high tech companies and has held various senior executive positions including the CFO of Integration Associates, Vice President Finance and Interim CFO at Atrica, VP Finance at Raza Foundries, Corporate Controller and Interim CFO at nVIDIA as well as various positions at Advanced Micro Devices (AMD). Ms Rao is a CPA and has an MBA from the University of Rochester.

"I'm very pleased with Meera accepting the position to be our new Chief Financial Officer," said Michael Hsing, MPS Chief Executive Officer. "In the past two years Meera has become an integral part of the senior management team and MPS business operations. In addition to her new role as CFO, Meera will be instrumental in implementing necessary business processes and systems to enable MPS to grow to a \$500 million company."

"I would like to thank Rick for his contributions to MPS over the past 5 years. We wish Rick well as he pursues a new career opportunity," said Michael Hsing.

About Monolithic Power Systems, Inc.

Monolithic Power Systems, Inc. (MPS) develops and markets proprietary, advanced analog and mixed-signal semiconductors. The company combines advanced process technology with its highly experienced analog designers to produce high-performance power management integrated circuits (ICs) for DC to DC converters, LED drivers, Cold Cathode Fluorescent Lamp (CCFL) backlight controllers, Class D audio amplifiers, and Linear ICs. MPS products are used extensively in computing and network communications products, LCD monitors and TVs, and a wide variety of consumer and portable electronics products. MPS partners with world-class manufacturing organizations to deliver top quality, ultra-compact, high-performance solutions through the most productive, cost-efficient channels. Founded in 1997 and headquartered in San Jose, California, the company has expanded its global presence with sales offices in Taiwan, China, Korea, Japan, and Europe, which operate under MPS International, Ltd.

###

Monolithic Power Systems, MPS, and the MPS logo are registered trademarks of Monolithic Power Systems, Inc. in the U.S. and trademarked in certain other countries.