

SILICON STORAGE TECHNOLOGY INC
Form SC 13D/A
February 18, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13d-2-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 5) (1)

SILICON STORAGE TECHNOLOGY, INC.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

827057100
(CUSIP Number)

RILEY INVESTMENT MANAGEMENT LLC
ATTN: BRYANT R. RILEY
11100 SANTA MONICA BLVD.
SUITE 810
LOS ANGELES, CA 90025
(310) 966-1445

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

February 13, 2009
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box: []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
S.S. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON

Riley Investment Partners Master Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 903,775 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | -0- |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 903,775 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | -0- |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

903,775

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.0%(1)

14 TYPE OF REPORTING PERSON*

PN

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(1) Based on 95,492,192 shares of common stock of Silicon Storage Technology, Inc. (the "Issuer") outstanding at October 31, 2008, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 filed with the Securities and Exchange Commission on November 10, 2008.

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| | |
|--------------|---|
| ----- | |
| 1 | NAME OF REPORTING PERSON S.S. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON Riley Investment Management LLC |
| ----- | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) [X] |
| ----- | |
| 3 | SEC USE ONLY |
| ----- | |
| 4 | SOURCE OF FUNDS* AF |
| ----- | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] |
| ----- | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware |
| ----- | |
| NUMBER OF | 7 SOLE VOTING POWER |
| SHARES | 3,569,366(2) |
| ----- | |
| BENEFICIALLY | 8 SHARED VOTING POWER |
| OWNED BY | 509,876(3) |
| ----- | |
| EACH | 9 SOLE DISPOSITIVE POWER |
| REPORTING | 3,569,366(2) |
| ----- | |
| PERSON | 10 SHARED DISPOSITIVE POWER |
| WITH | 509,876(3) |
| ----- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,569,366(3) |
| ----- | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES* [x] |
| ----- | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.7%(1) |

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14 TYPE OF REPORTING PERSON*

IA

(2) Because Riley Investment Management LLC has sole investment and voting power over 903,775 shares of Common Stock held by Riley Investment Partners Master Fund, L.P. and 2,665,591 shares held by its investment advisory clients, Riley Investment Management LLC may be deemed to have beneficial ownership of these shares.

(3) Riley Investment Management LLC has shared voting and dispositive power over 509,876 shares of Common Stock held in accounts of its investment advisory clients. Riley Investment Management LLC disclaims beneficial ownership of these shares.

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1 NAME OF REPORTING PERSON
S.S. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON

B. Riley & Co. Retirement Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

| | | |
|--------------|--------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 50,000 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | -0- | |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 50,000 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |

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WITH -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
50,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
.1%(1)

14 TYPE OF REPORTING PERSON*
IN

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1 NAME OF REPORTING PERSON
S.S. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON
B. Riley & Co., LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | | |
|--------------|---|------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 24,898 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | -0- |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 24,898 |

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PERSON 10 SHARED DISPOSITIVE POWER
WITH -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
24,898

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.0% (1)

14 TYPE OF REPORTING PERSON*
BD

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1 NAME OF REPORTING PERSON
S.S. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON
Bryant R. Riley

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF 7 SOLE VOTING POWER
SHARES 3,652,264 (4)

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 509,876 (5)

EACH 9 SOLE DISPOSITIVE POWER

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| | |
|-----------|---|
| REPORTING | 3,652,264 (4) |
| PERSON | 10 SHARED DISPOSITIVE POWER |
| WITH | 509,876 (5) |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,644,264 (4,5) |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES* [x] |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.8% (1) |
| 14 | TYPE OF REPORTING PERSON* IN |

(4) Because Riley Investment Management LLC has sole voting and investment power over security holdings of Riley Investment Partners Master Fund, L.P.'s and certain managed accounts of its investment advisory clients and Mr. Riley, in his role as the sole manager of Riley Investment Management LLC, controls its voting and investment decisions, each of Riley Investment Management LLC and Mr. Riley may be deemed to have beneficial ownership of the 903,775 shares of Common Stock held by Riley Investment Partners Master Fund, L.P. and 2,665,591 shares held in managed accounts by its investment advisory clients. Includes 50,000 shares held by the B. Riley & Co. Retirement Trust, of which Mr. Riley is the trustee. Includes 24,898 shares held by B. Riley & Co., LLC over which Mr. Riley has sole voting and dispositive power. Includes 8,000 shares held by Mr. Riley's children. Beneficial ownership of these shares are disclaimed.

(5) Riley Investment Management LLC has shared voting and dispositive power over 509,876 shares of Common Stock held in accounts of its investment advisory clients. Mr. Riley disclaims beneficial ownership of these shares.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(c) In the ordinary course of business, BRC may effect transactions in connection with its ordinary course market making activities, as well as for customer transactions. On January 5, 2009, an investment advisory client sold 656,470 shares to another investment advisory client at a per share price of \$2.25. On January 13, 2009, an investment advisory client sold 289,901 shares to another investment advisory client at a per share price of \$2.16. On January 15, 2009, BRC sold 100,000 shares to an investment advisory client at a per share price of \$2.25. The following are the other transactions effected by the Reporting Persons in Common Stock that have taken place in the past 60 Days:

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| | TRAN CODE | QUANTITY | PRICE | TRADE DATE |
|----------------------------|-----------|-----------|-------|------------|
| Investment Advisory Client | SL | 340,454 | 1.9 | 2/13/2009 |
| | SL | 1,400,000 | 1.9 | 2/13/2009 |
| BRC | SL | 400,000 | 1.9 | 2/13/2009 |
| | SL | 400 | 1.95 | 2/13/2009 |
| Master Fund | SL | 500 | 1.966 | 2/13/2009 |
| | SL | 5,000 | 1.9 | 2/13/2009 |

(e) February 13, 2009

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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.

Date: February 18, 2009

Riley Investment Partners Master Fund, L.P.
By: Riley Investment Management LLC,
its General Partner

By: /s/ Bryant R. Riley

Bryant R. Riley, Managing Member

Riley Investment Management LLC

By: /s/ Bryant R. Riley

Bryant R. Riley, Managing Member

B. Riley & Co. Retirement Trust

By: /s/ Bryant R. Riley

Bryant R. Riley, Trustee

B. Riley & Co., LLC

By: s/ Bryant R. Riley

Bryant R. Riley, Chairman

By: /s/ Bryant R. Riley

Bryant R. Riley