

UNGARO PETER J  
Form 4  
March 24, 2009

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
UNGARO PETER J

2. Issuer Name and Ticker or Trading Symbol  
CRAY INC [CRAY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
901 FIFTH AVENUE,, SUITE 1000  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/20/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

SEATTLE, WA 98164

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount Number Shares
			Code	V (A) (D)				
Stock Option (right to buy Common Stock)	\$ 36	03/20/2009	D <sup>(1)</sup>	2,777	07/29/2004	07/29/2013	Common Stock	2,777
Stock Option (right to buy Common Stock)	\$ 36	03/20/2009	D <sup>(1)</sup>	122,222	07/29/2004	07/29/2013	Common Stock	122,222
Stock Option (right to buy Common Stock)	\$ 27.56	03/20/2009	D <sup>(1)</sup>	1,282	02/05/2005	02/05/2014	Common Stock	1,282
Stock Option (right to buy Common Stock)	\$ 27.56	03/20/2009	D <sup>(1)</sup>	2,346	02/05/2005	02/05/2014	Common Stock	2,346
Stock Option (right to buy Common Stock)	\$ 27.56	03/20/2009	D <sup>(1)</sup>	21,371	02/05/2005	02/05/2014	Common Stock	21,371
Stock Option (right to buy Common Stock)	\$ 14.76	03/20/2009	D <sup>(1)</sup>	75,000	09/20/2005	09/20/2014	Common Stock	75,000
Stock Option (right to buy Common Stock)	\$ 14	03/20/2009	D <sup>(1)</sup>	43,750	12/31/2005	05/11/2015	Common Stock	43,750

Stock Option (right to buy Common Stock)	\$ 12	03/20/2009	<u>D<sup>(1)</sup></u>	43,750	12/31/2005	05/11/2015	Common Stock	43,750
Stock Option (right to buy Common Stock)	\$ 10	03/20/2009	<u>D<sup>(1)</sup></u>	43,750	12/31/2005	05/11/2015	Common Stock	43,750
Stock Option (right to buy Common Stock)	\$ 8	03/20/2009	<u>D<sup>(1)</sup></u>	12,500	12/31/2005	05/11/2015	Common Stock	12,500
Stock Option (right to buy Common Stock)	\$ 8	03/20/2009	<u>D<sup>(1)</sup></u>	31,250	12/31/2005	05/11/2015	Common Stock	31,250
Stock Option (right to buy Common Stock)	\$ 10.56	03/20/2009	<u>D<sup>(1)</sup></u>	9,400	12/19/2007	12/19/2016	Common Stock	9,400
Stock Option (right to buy Common Stock)	\$ 10.56	03/20/2009	<u>D<sup>(1)</sup></u>	53,750	12/19/2007	12/19/2016	Common Stock	53,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UNGARO PETER J 901 FIFTH AVENUE, SUITE 1000 SEATTLE, WA 98164	X		President & CEO	

## Signatures

Peter J. Ungaro by Kenneth W. Johnson,  
Attorney-in-Fact

03/24/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).

The options were tendered in exchange for a cash payment pursuant to an issuer tender offer described in the Tender Offer Statement on (1) Schedule TO filed with the Commission on February 20, 2009, as amended on March 10, 2009. This transaction is exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-3(e).

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