

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* <u>DREHOBL STEPHEN V</u> (Last) (First) (Middle) <u>C/O MICROCHIP TECHNOLOGY INCORPORATED</u> <u>2355 WEST CHANDLER BOULEVARD</u> (Street) <u>CHANDLER</u> <u>AZ</u> <u>85224-6199</u> (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol <u>MICROCHIP TECHNOLOGY INC [MCHP]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>01/03/2023</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior VP, MCU8/MCU16 BU</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | |
|---|--|--|--|--|--|--|

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 | | | |
| Common Stock | | | | | | | | 67,086 | D | |

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 | | | | |
| Restricted Stock Units | (1) | 01/03/2023 | | A | | 3,310 | | (2) | (2) | Common Stock | 3,310 | \$0 | 3,310 | D | |
| Restricted Stock Units | (1) | 01/03/2023 | | A | | 827 | | (3) | (3) | Common Stock | 827 | \$0 | 827 | D | |
| Restricted Stock Units | (1) | 01/03/2023 | | A | | 827 | | (4) | (4) | Common Stock | 827 | \$0 | 827 | D | |
| Performance Stock Units | (5) | 01/03/2023 | | A | | 3,311 | | (6) | (6) | Common Stock | 3,311 | \$0 | 3,311 | D | |
| Performance Stock Units | (5) | 01/03/2023 | | A | | 828 | | (7) | (7) | Common Stock | 828 | \$0 | 828 | D | |
| Performance Stock Units | (5) | 01/03/2023 | | A | | 828 | | (8) | (8) | Common Stock | 828 | \$0 | 828 | D | |

Explanation of Responses:

1. Each restricted stock unit represents a contingent right to receive one share of Microchip Technology Incorporated common stock.
2. The restricted stock units will vest in full on February 15, 2027 as long as the individual remains a service provider through the vesting date. Vested shares will be delivered to the reporting person upon vest.
3. The restricted stock units will vest in full on February 17, 2025 as long as the individual remains a service provider through the vesting date. Vested shares will be delivered to the reporting person upon vest.
4. The restricted stock units will vest in full on February 16, 2026 as long as the individual remains a service provider through the vesting date. Vested shares will be delivered to the reporting person upon vest.
5. Each performance stock unit represents a contingent right to receive one share of Microchip Technology Incorporated common stock.
6. Each Performance Stock Unit (PSU) granted under the Microchip Technology Incorporated (Microchip) 2004 Equity Incentive Plan represents a contingent right to receive shares of Microchip common stock based on Microchip's cumulative non-GAAP operating margin over a period of 12 quarters ending December 31, 2025. The target number of PSU shares that may be earned is reported in the table above and is based on Microchip achieving a cumulative non-GAAP operating margin of 40.0% over the 12 quarter measurement period. The actual number of shares that may be earned can be higher or lower than the target depending on Microchip's non-GAAP operating margin over the measurement period. Earned PSUs will vest on February 15, 2027 as long as the reporting person remains a service provider through the vesting date. Vested shares will be delivered to the reporting person upon vest.
7. Each Performance Stock Unit (PSU) granted under the Microchip Technology Incorporated (Microchip) 2004 Equity Incentive Plan represents a contingent right to receive shares of Microchip common stock based on Microchip's cumulative non-GAAP operating margin over a period of 8 quarters ending December 31, 2024. The target number of PSU shares that may be earned is reported in the table above and is based on Microchip achieving a cumulative non-GAAP operating margin of 40.0% over the 8 quarter measurement period. The actual number of shares that may be earned can be higher or lower than the target depending on Microchip's non-GAAP operating margin over the measurement period. Earned PSUs will vest on February 17, 2025 as long as the reporting person remains a service provider through the vesting date. Vested shares will be delivered to the reporting person upon vest.
8. Each Performance Stock Unit (PSU) granted under the Microchip Technology Incorporated (Microchip) 2004 Equity Incentive Plan represents a contingent right to receive shares of Microchip common stock based on Microchip's cumulative non-GAAP operating margin over a period of 12 quarters ending December 31, 2025. The target number of PSU shares that may be earned is reported in the table above and is based on Microchip achieving a cumulative non-GAAP operating margin of 40.0% over the 12 quarter measurement period. The actual number of shares that may be earned can be higher or lower than the target depending on Microchip's non-GAAP operating margin over the measurement period. Earned PSUs will vest on February 16, 2026 as long as the reporting person remains a service provider through the vesting date. Vested shares will be delivered to the reporting person upon vest.

Remarks:

Deborah L. Wussler, as Attorney-in-Fact 01/05/2023

** 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.

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