Sabourin John Paul Form 4 December 24, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

OMB Number:

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may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \*

(First)

(Street)

372 BAY STREET, 21ST FLOOR

Polar Securities Inc.

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

MINDSPEED TECHNOLOGIES. INC [MSPD]

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

12/22/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

Director X 10% Owner

(Check all applicable)

Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

Person

TORONTO, A6 M5H 2S6

| (City)                               | (State)                                 | (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |   |  |         |              |  |  |   |  |  |
|--------------------------------------|---|--|---|--|---------|--------------|--|--|---|--|--|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year)                            | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securitie coor Disposec (Instr. 3, 4) | d of (Ľ | ))           | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |  |
| Commons<br>Stock                     | 12/22/2008                              |  | P                                       | 165,000                                  | A       | \$<br>0.6751 | 2,579,097  | I  | See Footnotes (1) (2)   |  |  |
| Commons<br>Stock                     | 12/22/2008                              |  | P                                       | 18,870                                   | A       | \$<br>0.6786 | 2,597,967  | I  | See Footnotes (1) (2)   |  |  |

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

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

| 1. Title of | 2.          | 3. Transaction Date |                    | 4.         | 5.         | 6. Date Exerc    |            | 7. Title    |          | 8. Price of | 9. Nu  |
|-------------|-------------|---------------------|--------------------|------------|------------|------------------|------------|-------------|----------|-------------|--------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transacti  | orNumber   | Expiration D     | ate        | Amou        | nt of    | Derivative  | Deriv  |
| Security    | or Exercise |                     | any                | Code       | of         | (Month/Day/      | Year)      | Under       | lying    | Security    | Secur  |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8) | Derivative | e                |            | Securi      | ties     | (Instr. 5)  | Bene   |
|             | Derivative  |                     |                    |            | Securities |                  |            | (Instr.     | 3 and 4) |             | Own    |
|             | Security    |                     |                    |            | Acquired   |                  |            |             |          |             | Follo  |
|             |             |                     |                    |            | (A) or     |                  |            |             |          |             | Repo   |
|             |             |                     |                    |            | Disposed   |                  |            |             |          |             | Trans  |
|             |             |                     |                    |            | of (D)     |                  |            |             |          |             | (Instr |
|             |             |                     |                    |            | (Instr. 3, |                  |            |             |          |             |        |
|             |             |                     |                    |            | 4, and 5)  |                  |            |             |          |             |        |
|             |             |                     |                    |            |            |                  |            |             |          |             |        |
|             |             |                     |                    |            |            |                  |            |             | Amount   |             |        |
|             |             |                     |                    |            |            | Date             | Expiration |             | or       |             |        |
|             |             |                     |                    |            |            | Exercisable      | Date       | Title Numbe | Number   |             |        |
|             |             |                     |                    |            |            | Excicisable Date | Date       |             | of       |             |        |
|             |             |                     |                    | Code V     | (A) (D)    |                  |            |             | Shares   |             |        |

## **Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |  |  |  |
|--|---------------|-----------|---------|-------|--|--|--|
| <b>FS</b>  | Director      | 10% Owner | Officer | Other |  |  |  |
| Polar Securities Inc.<br>372 BAY STREET<br>21ST FLOOR<br>TORONTO, A6 M5H 2S6 |               | X         |         |       |  |  |  |
| Sabourin John Paul<br>2170 PINEEDLE ROW<br>MISSISSAUGA, A6 L5C 1V3           |               | X         |         |       |  |  |  |
| Polar Capital CORP<br>372 BAY STREET<br>21ST FLOOR<br>TORONTO, A6 M5H 2W9    |               | X         |         |       |  |  |  |
|  |               |           |         |       |  |  |  |

## **Signatures**

**(1)** 

/s/ John Paul Sabourin, Chief Investment
Officer 12/24/2008

\*\*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).

This Form 4 is being filed to report that Polar Securities Inc., a company incorporated under the laws of Ontario, Canada ("PSI"), Polar Capital Corporation, a company incorporated under the laws of Ontario Canada ("PCC") and John Paul Sabourin ("Mr. Sabourin" and together with PSI and PCC, the "Reporting Persons") together have purchased additional shares of Mindspeed Technologies, Inc. common stock (the "Securities") on behalf of Altairis Offshore and Altairis Offshore Levered (the "Funds").

PSI acts as investment manager to the Funds. PSI is a wholly owned subsidiary of Polar Financial Corporation, a company incorporated under the laws of Ontario, Canada, which is controlled by PCC. Mr. Sabourin is the chairman of PSI.

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The Reporting Persons own directly 0 shares of the Securities. These Securities are held by the Funds. The Reporting Persons may be deemed to beneficially own 2,597,967 shares of common stock, which represent approximately 10.9% of the outstanding shares of common stock. Each Reporting Persons disclaims beneficial ownership of the securities included in this report and this report shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of such person's pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.