

NEEDHAM CAPITAL PARTNERS II BERMUDA L P  
 Form 4  
 November 25, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 NEEDHAM CAPITAL  
 MANAGMENT LLC

2. Issuer Name and Ticker or Trading Symbol  
 SOUTHWALL TECHNOLOGIES  
 INC /DE/ [SWTX]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 445 PARK AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/23/2011

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

NEW YORK, NY 10022  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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)
				(A) or (D)	Price		
Common Stock, par value \$0.001 per share	11/23/2011		C	321,754	A <u>(1)</u> 782,657	D <u>(2)</u>	
Common Stock, par value \$0.001 per share	11/23/2011		C	0	A <u>(1)</u> 782,657	I	See Footnote <u>(2)</u>
Common Stock, par	11/23/2011		C	563,276	A <u>(1)</u> 1,370,152	D <u>(3)</u>	

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value \$0.001 per share								
Common Stock, par value \$0.001 per share	11/23/2011	C	0	A	<u>(1)</u>	1,370,152	I	See Footnote <u>(3)</u>
Common Stock, par value \$0.001 per share	11/23/2011	C	58,173	A	<u>(1)</u>	141,504	D <u>(4)</u>	
Common Stock, par value \$0.001 per share	11/23/2011	C	0	A	<u>(1)</u>	141,504	I	See Footnote <u>(4)</u>
Common Stock, par value \$0.001 per share	11/23/2011	C	45,102	A	<u>(1)</u>	109,709	D <u>(5)</u>	
Common Stock, par value \$0.001 per share	11/23/2011	C	0	A	<u>(1)</u>	109,709	I	See Footnote <u>(5)</u>
Common Stock, par value \$0.001 per share	11/23/2011	C	112,263	A	<u>(1)</u>	273,076	D <u>(6)</u>	
Common Stock, par value \$0.001 per share	11/23/2011	C	0	A	<u>(1)</u>	273,076	I	See Footnote <u>(6)</u>
Common Stock, par value \$0.001 per share	11/23/2011	U	782,657	D	\$ 13.6	0	D <u>(2)</u>	
Common Stock, par value	11/23/2011	U	0	D	\$ 0	0	I	See Footnote <u>(2)</u>

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\$0.001 per share								
Common Stock, par value	11/23/2011	U	1,370,152	D	\$ 13.6	0		D <u>(3)</u>
\$0.001 per share								
Common Stock, par value	11/23/2011	U	0	D	\$ 0	0		I
\$0.001 per share								See Footnote <u>(3)</u>
Common Stock, par value	11/23/2011	U	141,504	D	\$ 13.6	0		D <u>(4)</u>
\$0.001 per share								
Common Stock, par value	11/23/2011	U	0	D	\$ 0	0		I
\$0.001 per share								See Footnote <u>(4)</u>
Common Stock, par value	11/23/2011	U	109,709	D	\$ 13.6	0		D <u>(5)</u>
\$0.001 per share								
Common Stock, par value	11/23/2011	U	0	D	\$ 0	0		I
\$0.001 per share								See Footnote <u>(5)</u>
Common Stock, par value	11/23/2011	U	273,076	D	\$ 13.6	0		D <u>(6)</u>
\$0.001 per share								
Common Stock, par value	11/23/2011	U	0	D	\$ 0	0		I
\$0.001 per share								See Footnote <u>(6)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A 10% Cumulative Preferred Stock	<u>(1)</u>	11/23/2011		C		953,557	<u>(7)</u>	<u>(8)</u>	Common Stock	321,75
Series A 10% Cumulative Preferred Stock	<u>(1)</u>	11/23/2011		C		0	<u>(7)</u>	<u>(8)</u>	Common Stock	0
Series A 10% Cumulative Preferred Stock	<u>(1)</u>	11/23/2011		C		1,669,338	<u>(7)</u>	<u>(8)</u>	Common Stock	563,27
Series A 10% Cumulative Preferred Stock	<u>(1)</u>	11/23/2011		C		0	<u>(7)</u>	<u>(8)</u>	Common Stock	0
Series A 10% Cumulative Preferred Stock	<u>(1)</u>	11/23/2011		C		172,402	<u>(7)</u>	<u>(8)</u>	Common Stock	58,17
Series A 10% Cumulative Preferred Stock	<u>(1)</u>	11/23/2011		C		0	<u>(7)</u>	<u>(8)</u>	Common Stock	0
Series A 10% Cumulative Preferred Stock	<u>(1)</u>	11/23/2011		C		133,665	<u>(7)</u>	<u>(8)</u>	Common Stock	45,10

## Stock

## Series A

10%

Cumulative Preferred Stock	<u>(1)</u>	11/23/2011	C	0	<u>(7)</u>	<u>(8)</u>	Common Stock	0
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## Series A

10%

Cumulative Preferred Stock	<u>(1)</u>	11/23/2011	C	332,704	<u>(7)</u>	<u>(8)</u>	Common Stock	112,26
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## Series A

10%

Cumulative Preferred Stock	<u>(1)</u>	11/23/2011	C	0	<u>(7)</u>	<u>(8)</u>	Common Stock	0
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEEDHAM CAPITAL MANAGMENT LLC 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM CAPITAL PARTNERS II L P 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM CAPITAL PARTNERS III LP 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM CAPITAL PARTNERS IIIA LP 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM CAPITAL MANAGEMENT BERMUDA LLC 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM CAPITAL PARTNERS II BERMUDA L P 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM CAPITAL PARTNERS III BERMUDA LP 445 PARK AVENUE NEW YORK, NY 10022		X		

## Signatures

Needham Capital Management, L.L.C., By: /s/ George Needham, Managing Member	11/25/2011
__Signature of Reporting Person	Date
Needham Capital Partners II, L.P., By: Needham Capital Management, L.L.C., its general partner, By: /s/ George Needham, Managing Member	11/25/2011
__Signature of Reporting Person	Date
Needham Capital Partners III, L.P., By: Needham Capital Management L.L.C., its general partner, By: /s/ George Needham, Managing Member	11/25/2011
__Signature of Reporting Person	Date
Needham Capital Partners IIIA, L.P., By: Needham Capital Management, L.L.C., its general partner, By: /s/ George Needham, Managing Member	11/25/2011
__Signature of Reporting Person	Date
Needham Capital Management (Bermuda) L.L.C., By: /s/ George Needham, Managing Member	11/25/2011
__Signature of Reporting Person	Date
Needham Capital Partners II (Bermuda) L.P., By: Needham Capital Management (Bermuda) L.L.C., its general partner, By: /s/ George Needham, Managing Member	11/25/2011
__Signature of Reporting Person	Date
Needham Capital Partners III (Bermuda), L.P., By: Needham Capital Management (Bermuda) L.L.C., its general partner, By: /s/ George Needham, Managing Member	11/25/2011
__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).

(1) The conversion is for an effective rate of 0.337426 shares of Southwall Technologies Inc.'s Common Stock, par value \$.001 per share.

The reported securities are directly owned by Needham Capital Partners II, L.P., and may be deemed to be beneficially owned by Needham Capital Management, LLC ("NCM") by virtue of it serving as investment manager of Needham Capital Partners II, L.P. Mr.

(2) Needham may be deemed to beneficially own the reported securities by virtue of his position as Managing Member of NCM. NCM and Mr. Needham each disclaim beneficial ownership over the securities reported herein except to the extent of such Reporting Person's pecuniary interest therein.

(3) The reported securities are directly owned by Needham Capital Partners III, L.P., and may be deemed to be beneficially owned by NCM by virtue of it serving as investment manager of Needham Capital Partners III, L.P. Mr. Needham may be deemed to beneficially own the reported securities by virtue of his position as Managing Member of NCM. NCM and Mr. Needham each disclaim beneficial ownership over the securities reported herein except to the extent of such Reporting Person's pecuniary interest therein.

(4) The reported securities are directly owned by Needham Capital Partners IIIA, L.P., and may be deemed to be beneficially owned by NCM by virtue of it serving as investment manager of Needham Capital Partners IIIA, L.P. Mr. Needham may be deemed to beneficially own the reported securities by virtue of his position as Managing Member of NCM. NCM and Mr. Needham each disclaim beneficial ownership over the securities reported herein except to the extent of such Reporting Person's pecuniary interest therein.

(5) The reported securities are directly owned by Needham Capital Partners II (Bermuda), L.P., and may be deemed to be beneficially owned by Needham Capital Management (Bermuda), LLC ("NCMB") by virtue of it serving as investment manager of Needham Capital Partners II (Bermuda), L.P. Mr. Needham may be deemed to beneficially own the reported securities by virtue of his position as Managing Member of NCMB. NCMB and Mr. Needham each disclaim beneficial ownership over the securities reported herein except to the extent of such Reporting Person's pecuniary interest therein.

(6) The reported securities are directly owned by Needham Capital Partners III (Bermuda), L.P., and may be deemed to be beneficially owned by NCMB by virtue of it serving as investment manager of Needham Capital Partners III (Bermuda), L.P. Mr. Needham may be deemed to beneficially own the reported securities by virtue of his position as Managing Member of NCMB. NCMB and Mr. Needham

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each disclaim beneficial ownership over the securities reported herein except to the extent of such Reporting Person's pecuniary interest therein.

(7) The Series A 10% Cumulative Preferred Stock is presently exercisable.

(8) The Series A 10% Cumulative Preferred Stock does not have an expiration date for conversion.

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.