CREE INC Form 4 August 27, 2014

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Address of Reporting Person * McDevitt Michael E			2. Issuer Name and Ticker or Trading Symbol CREE INC [CREE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(====== an approduct)		
C/O CREE, INC., 4600 SILICON DRIVE		LICON	(Month/Day/Year) 08/25/2014	Director 10% Owner Selection Other (specify below) BEXECUTIVE VICE PRESIDENT & CFO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
DURHAM, NC 27703			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (Zi	Table Table	I - Non-De	rivative S	ecurit	ies Acqui	ired, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year) Execution Date, any (Month/Day/Year)		Code (Instr. 3, 4 and 5)			Beneficially Form: Owned Direct (D)	Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
COMMON STOCK	08/25/2014		Code V $A_{\underline{(1)}}$	Amount 6,000	(D)	Price \$ 0	43,802 (2)	D	
COMMON STOCK	08/25/2014		M	2,333	A	\$ 27.47	46,135	D	

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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Transaction Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying Se (Instr. 3 and 4
			Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title
NONQUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 27.47	08/25/2014	M	2,333	09/04/2010	09/04/2014	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

McDevitt Michael E C/O CREE, INC. 4600 SILICON DRIVE DURHAM, NC 27703

EXECUTIVE VICE PRESIDENT & CFO

Signatures

Michael E. 08/25/2014 McDevitt

**Signature of Date
Reporting Person

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) Performance criteria of PSU deemed satisfied by Compensation Committee of Board of Directors on August 25, 2014. Award remains subject to service-based vesting requirement until September 3, 2014.
- (2) Includes 13 and 417 shares purchased by Mr. McDevitt in the Cree, Inc. 2005 Employee Stock Purchase Plan on October 31, 2013 and April 30, 2014, respectively.

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.

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