
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported):
March 31, 2005

MONOLITHIC POWER SYSTEMS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-51026
(Commission
File Number)

77-0466789
(I.R.S. Employer
Identification Number)

983 University Avenue, Building A
Los Gatos, California 95032
(Address of principal executive offices) (Zip Code)

(408) 357-6600
(Registrant's telephone number, including area code)

(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

The information in this report and the exhibit attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall they be deemed incorporated by reference in any filing with the Securities and Exchange Commission under the Securities Exchange Act of 1934 or the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On March 31, 2005, Monolithic Power Systems, Inc., a Delaware corporation, issued a press release announcing the filing of its 10-K, which included a non-cash stock compensation charge, revising its financial results for the fourth quarter and fiscal year ended December 31, 2004. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release issued on March 31, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 31, 2005

/s/ TIM CHRISTOFFERSEN

By: _____

**Tim Christoffersen,
Chief Financial Officer and Secretary
(Principal Financial and Accounting Officer and Duly
Authorized Officer)**

INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release issued on March 31, 2005.

MONOLITHIC POWER SYSTEMS FILES 10-K WHICH INCLUDES A NON-CASH STOCK COMPENSATION CHARGE, REVISING ITS FOURTH-QUARTER AND 2004 FINANCIAL RESULTS

LOS GATOS, Calif.—PRNewswire-FirstCall—March 31

LOS GATOS, Calif., March 31 /PRNewswire-FirstCall/ — Monolithic Power Systems, Inc. (MPS) (Nasdaq: MPWR), a fabless manufacturer of high-performance analog and mixed-signal semiconductors, today announced that it will recognize a non-cash stock compensation charge of \$327,000 in its financial results for the fourth quarter of the year ended December 31, 2004. This charge is related to certain stock options granted by MPS to individuals employed by certain of its customers and is classified as a reduction of revenue in the statement of operations. The options were granted, primarily in 2000 through 2002, to individuals who helped in the development of early products of the Company, and were contingent upon the Company completing an initial public offering. As a result, MPS is revising the financial results it previously announced for its fourth quarter and 2004. MPS' revised net revenues for the fourth quarter and 2004 are \$14.8 million and \$47.6 million, respectively. MPS' revised net income for the fourth quarter is \$318,000 (\$0.01 per diluted share) and its net loss for 2004 is \$4.5 million (\$0.62) per basic and diluted shares).

Based on the fair value of our common stock at December 31, 2004, additional charges of approximately \$38,000, in the aggregate, may be recorded against revenue as the options become fully vested during the first three quarters of 2005. The ultimate amount of these charges in 2005 will vary depending on changes in the fair market value of our common stock.

MPS's financial statements for the year ended December 31, 2004 are now complete and will be made available in its annual report on Form 10-K to be filed with the Securities and Exchange Commission today. MPS will hold a conference call on April 28, 2005 to discuss financial results in more detail for the first quarter of fiscal 2005.

About MPS

Monolithic Power Systems, Inc. (MPS) designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors for large and high-growth markets. The company's integrated circuits (ICs) are used in a variety of electronic products, such as notebook computers, flat panel displays, cellular handsets, digital cameras, wireless local area network (LAN) access points, home entertainment systems, and personal digital assistants (PDAs). MPS utilizes a fabless business model, manufacturing its ICs through a foundry partner that employs the company's proprietary process technology. MPS is based in Los Gatos, California, and through MPS International maintains international sales offices in Taiwan, China and Korea.

Safe Harbor Statement

This press release contains forward-looking statements, including statements regarding, among other things, the potential increase or decrease of additional accounting charges that will be recorded in fiscal 2005 and the potential growth of the markets into which we sell our products. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including the potential impact on customers of the effects of litigation in which the company is involved, risks associated with our continued development and expansion of our business, acceptance of, or demand for, our products being lower than expected, and, based on our limited operating history, difficulty in predicting or budgeting for future expenses and financial contingencies.

Other risk factors are listed in MPS' SEC filings, including but not limited to the final prospectus for its initial public offering of common stock filed November 19, 2004.

The forward-looking statements in this press release represent MPS' targets, not predictions of actual performance. Any statements by persons outside of MPS speculating on the progress of the quarter, or other aspects of MPS' business, are not based on internal MPS information and should be assessed accordingly by investors.

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Monolithic Power Systems, Inc.

Web site: <http://www.monolithicpower.com/>