

UNGARO PETER J
Form 4
May 13, 2005

FORM 4

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

OMB APPROVAL

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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 *
UNGARO PETER J

2. Issuer Name and Ticker or Trading Symbol
CRAY INC [CRAY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
411 FIRST AVENUE
SOUTH, SUITE 600

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President

SEATTLE, WA 98104-2860

(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
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount | | |
| | | | | Code | V | | Price |

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 displays a currently valid OMB control number.

SEC 1474
(9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 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) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
|-----------------------------|------------------------------|------------------|--|---------|------------------|-----------------|--------|-------------------------|
| | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code V | | | | |
| Stock Option (Right to Buy) | \$ 2 | 05/11/2005 | A | 50,000 | 12/31/2005 | 05/11/2015 | Common | 50,000 |
| Stock Option (Right to Buy) | \$ 2 | 05/11/2005 | A | 125,000 | 12/31/2005 | 05/11/2015 | Common | 125,000 |
| Stock Option (Right to Buy) | \$ 2.5 | 05/11/2005 | A | 175,000 | 12/31/2005 | 05/11/2015 | Common | 175,000 |
| Stock Option (Right to Buy) | \$ 3 | 05/11/2005 | A | 175,000 | 12/31/2005 | 05/11/2015 | Common | 175,000 |
| Stock Option (Right to Buy) | \$ 3.5 | 05/11/2005 | A | 175,000 | 12/31/2005 | 05/11/2015 | Common | 175,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| UNGARO PETER J 411 FIRST AVENUE SOUTH SUITE 600 SEATTLE, WA 98104-2860 | | | President | |

Signatures

Peter J Ungaro by Kenneth W. Johnson,
Attorney-in-Fact 05/13/2005

**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) Incentive stock option.

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(2) Non-qualified stock option

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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