

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

LATTICE SEMICONDUCTOR CORPORATION

(Exact name of Registrant as specified in its charter)

DELAWARE

93-0835214

(State or other jurisdiction
of
incorporation or organization)

(I.R.S. Employer
Identification Number)

5555 N.E. MOORE COURT
HILLSBORO, OREGON 97124-6421
(503) 268-8000

(Address, including zip code, and telephone number, including area code, of
Registrant's principal executive offices)

STEPHEN A. SKAGGS
CHIEF FINANCIAL OFFICER
LATTICE SEMICONDUCTOR CORPORATION
5555 N.E. MOORE COURT
HILLSBORO, OREGON 97124-6421
(503) 268-8000

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

COPY TO:

JOHN A. FORE, ESQ.
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304
(650) 493-9300

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
AS SOON AS PRACTICABLE AFTER THE EFFECTIVE DATE OF THIS REGISTRATION STATEMENT.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. / /

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, other than securities offered only in connection with dividend or interest
reinvestment plans, check the following box. /X/

If this Form is filed to register additional securities for an offering
pursuant to Rule 462(b) under the Securities Act, please check the following box
and list the Securities Act registration statement number of the earlier
effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c)
under the Securities Act, check the following box and list the Securities Act
registration statement number of the earlier effective registration statement
for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434,
please check the following box. / /

CALCULATION OF REGISTRATION FEE

AMOUNT TO	PROPOSED MAXIMUM OFFERING PRICE	PROPOSED MAXIMUM AGGREGATE	AMOUNT OF
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TITLE OF SECURITIES TO BE REGISTERED	BE REGISTERED(1)	PER SHARE(2)	OFFERING PRICE	REGISTRATION FEE
Common Stock, \$0.01 par value per share, upon exercise of warrants to purchase shares of Common Stock.....	110,100 shares	\$25.0625	\$2,759,381.25	\$767.11

- (1) The amount of shares to be registered reflects a two-for-one stock split effected in the form of a stock dividend paid on September 16, 1999.
- (2) The proposed Maximum Offering Price Per Share was estimated pursuant to Rule 457(g) under the Securities Act of 1933, as amended, under which rule the per share price is estimated by reference to the exercise price of the securities, which exercise price is \$25.0625.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

SUBJECT TO COMPLETION, DATED DECEMBER 21, 1999

PRELIMINARY PROSPECTUS

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THE SELLING STOCKHOLDER MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

110,100 SHARES

LATTICE SEMICONDUCTOR CORPORATION

COMMON STOCK

This prospectus relates to 110,100 shares of common stock, \$0.01 par value, of Lattice Semiconductor Corporation that are issuable upon exercise of a warrant granted to Bain & Company, Inc., the selling stockholder identified in this prospectus. The selling stockholder is offering all of the shares to be sold in the offering. Lattice will not receive any of the proceeds from the offering.

Lattice Semiconductor Corporation's Common Stock is traded on the Nasdaq National Market under the symbol "LSCC." On December 20, 1999, the last reported sale price for the Common Stock on the Nasdaq National Market was \$47.50 per share.

INVESTING IN THE COMMON STOCK INVOLVES RISKS. SEE "RISK FACTORS" ON PAGE 2.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DATE OF THIS PROSPECTUS IS .

RISK FACTORS

AN INVESTMENT IN THE SHARES OF OUR COMMON STOCK OFFERED BY THIS PROSPECTUS INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD CAREFULLY REVIEW THE FOLLOWING RISK FACTORS AS WELL AS THE OTHER INFORMATION IN THIS PROSPECTUS BEFORE MAKING AN INVESTMENT.

OUR WAFER SUPPLY COULD BE INTERRUPTED OR REDUCED AND RESULT IN A SHORTAGE OF FINISHED PRODUCTS AVAILABLE FOR SALE

We do not manufacture finished silicon wafers. Currently all of our silicon wafers are manufactured by Seiko Epson in Japan, AMD in the United States and the UMC Group, a group of affiliated companies, in Taiwan. If Seiko Epson, through its U.S. affiliate Epson Electronics America, AMD or the UMC Group significantly interrupts or reduces our wafer supply, our operating results would be adversely affected.

In the past, we have experienced delays in obtaining wafers and in securing supply commitments from our foundries. At present, we anticipate that our supply commitments are adequate. However, these existing supply commitments may not be sufficient for us to satisfy customer demand in future periods. Additionally, notwithstanding our supply commitments we may still have difficulty in obtaining wafer deliveries consistent with the supply commitments. We negotiate wafer prices and supply commitments on at least an annual basis. If Seiko Epson, Epson Electronics America, AMD or the UMC Group reduces our supply commitment or increases our wafer prices, and we cannot find alternative sources of wafer supply, our operating results could be adversely affected.

Many other factors that could disrupt our wafer supply are beyond our control. Since worldwide manufacturing capacity for silicon wafers is limited and inelastic, we could be adversely affected by significant industry-wide increases in overall wafer demand or interruptions in wafer supply. Additionally, although the recent earthquake in Taiwan has not had a material adverse effect on our operating results, a future disruption of Seiko Epson's, AMD's or the UMC Group's foundry operations as a result of a fire, earthquake or other natural disaster could disrupt our wafer supply and could have an adverse effect on our operating results.

IF OUR FOUNDRY PARTNERS EXPERIENCE QUALITY OR YIELD PROBLEMS, WE MAY FACE A SHORTAGE OF FINISHED PRODUCTS AVAILABLE FOR SALE

We depend on our foundries to deliver reliable silicon wafers with acceptable yields in a timely manner. As is common in our industry, we have experienced wafer yield problems and delivery delays in the past. If our foundries are unable to produce silicon wafers that meet our specifications, with acceptable yields, for a prolonged period, our operating results could be adversely affected.

Substantially all of our revenue is derived from products based on a specialized silicon wafer manufacturing process technology called E(2)CMOS. The reliable manufacture of high performance E(2)CMOS semiconductor wafers is a complicated and technically demanding process requiring:

- a high degree of technical skill;
- state-of-the-art equipment;
- the absence of defects in the masks used to print circuits on a wafer;
- the elimination of minute impurities and errors in each step of the fabrication process; and
- effective cooperation between the wafer supplier and the circuit designer.

As a result, our foundries may experience difficulties in achieving acceptable quality and yield levels when manufacturing our silicon wafers.

OUR PRODUCTS MAY NOT BE COMPETITIVE IF WE ARE UNSUCCESSFUL IN MIGRATING OUR MANUFACTURING PROCESSES TO MORE ADVANCED TECHNOLOGIES

In order to develop new products and maintain the competitiveness of existing products, we need to migrate to more advanced wafer manufacturing processes that utilize larger wafer sizes and smaller device geometries. We may also utilize additional foundries. Since we depend upon foundries to provide their facilities and support for our process technology development, we may experience delays in the availability of advanced wafer manufacturing process technologies at existing or new wafer fabrication facilities. As a result, volume production of our advanced E(2)CMOS process technologies at the new fabs of Seiko Epson, the UMC Group or future foundries may not be achieved. This could have an adverse effect on our operating results.

WE MAY BE UNSUCCESSFUL IN DEFINING, DEVELOPING OR SELLING NEW PRODUCTS REQUIRED TO MAINTAIN OR EXPAND OUR BUSINESS

As a semiconductor company, we operate in a dynamic environment marked by rapid product obsolescence. Our future success depends on our ability to introduce new or improved products that meet customer needs while achieving acceptable margins. If we fail to introduce these new products in a timely manner or these products fail to achieve market acceptance, our business and financial condition will be adversely affected.

The introduction of new products in a dynamic market environment presents significant business challenges. Product development commitments and expenditures must be made well in advance of product sales. The success of a new product depends on accurate forecasts of long-term market demand and future technology developments.

Our future revenue growth is dependent on market acceptance of our new proprietary ISP product families and the continued market acceptance of our proprietary software development tools. The success of these products is dependent on a variety of specific technical factors including:

- successful product definition;
- timely and efficient completion of product design;
- timely and efficient implementation of wafer manufacturing and assembly processes;
- product performance; and
- the quality and reliability of the product.

If, due to these or other factors, our new products do not achieve market acceptance, our business and financial condition will be adversely affected.

WE MAY EXPERIENCE UNEXPECTED DIFFICULTIES INTEGRATING VANTIS

We acquired Vantis on June 15, 1999, and are currently in the process of integrating Vantis with our other operations. If integration is unsuccessful, more difficult or more time consuming than originally planned, we may incur unexpected disruptions to our ongoing business. These disruptions may have an adverse effect on our operations and financial results. Further, the following specific factors may adversely affect our ability to integrate the business of Vantis:

- we may experience unexpected losses of key employees or customers;
- we may experience difficulties or delays in conforming the standards, processes, procedures and controls of our two businesses;
- we may experience unexpected costs and discover unexpected liabilities;

- we may not achieve expected levels of revenue growth, cost reduction and profitability improvement; and
- we may not be able to coordinate our new product and process development in a way which enables us to bring new technologies to the market in a timely manner.

In addition, as part of our acquisition of Vantis, we entered into arrangements with Vantis' former parent, AMD, for AMD to provide Vantis with certain manufacturing support and administrative services. In the event AMD fails to provide these services, or provides such services at a level of quality and timeliness inconsistent with the historical delivery of such services, our ability to integrate Vantis will be severely hampered and our business may suffer.

DETERIORATION OF CONDITIONS IN ASIA MAY DISRUPT OUR EXISTING SUPPLY ARRANGEMENTS AND RESULT IN A SHORTAGE OF FINISHED PRODUCTS AVAILABLE FOR SALE

Two of our three silicon wafer suppliers operate fabs located in Asia. Our finished silicon wafers are assembled and tested by independent subcontractors located in Hong Kong, Malaysia, the Philippines, South Korea, Taiwan and Thailand. A prolonged interruption in our supply from any of these subcontractors could have an adverse effect on our operating results.

Although we have yet not experienced significant supply interruptions, the economic, financial, social and political situation in Asia has recently been volatile. Financial difficulties, governmental actions or restrictions, prolonged work stoppages or any other difficulties experienced by these suppliers may disrupt our supply and could have an adverse effect on our operating results.

Our wafer purchases from Seiko Epson are denominated in Japanese yen. The value of the dollar with respect to the yen has fluctuated in the past and may not remain stable in the future. Future substantial deterioration of dollar-yen exchange rates could have an adverse effect on our operating results.

EXPORT SALES ACCOUNT FOR A SUBSTANTIAL PORTION OF OUR REVENUES AND MAY DECLINE IN THE FUTURE DUE TO ECONOMIC AND GOVERNMENTAL UNCERTAINTIES

Our export sales are affected by unique risks frequently associated with foreign economies including:

- changes in local economic conditions;
- exchange rate volatility;
- governmental controls and trade restrictions;
- export license requirements and restrictions on the export of technology;
- political instability;
- changes in tax rates, tariffs or freight rates;
- interruptions in air transportation; and
- difficulties in staffing and managing foreign sales offices.

For example, our export sales have recently been affected by the Asian economic crisis. Significant changes in the economic climate in the foreign countries where we derive our export sales could have an adverse effect on our operating results.

IF OUR ASSEMBLY AND TEST SUBCONTRACTORS EXPERIENCE QUALITY OR YIELD PROBLEMS, WE MAY FACE A SHORTAGE OF FINISHED PRODUCTS AVAILABLE FOR SALE

We rely on subcontractors to assemble and test our devices with acceptable quality and yield levels. As is common in our industry, we have experienced quality and yield problems in the past. If we experience prolonged quality or yield problems in the future, there could be an adverse effect on our operating results.

The majority of our revenue is derived from semiconductor devices assembled in advanced packages. The assembly of advanced packages is a complex process requiring:

- a high degree of technical skill;
- state-of-the-art equipment;
- the absence of defects in lead frames used to attach semiconductor devices to the package;
- the elimination of raw material impurities and errors in each step of the process; and
- effective cooperation between the assembly subcontractor and the device manufacturer.

As a result, our subcontractors may experience difficulties in achieving acceptable quality and yield levels when assembling and testing our semiconductor devices.

THE CYCLICAL NATURE OF THE SEMICONDUCTOR INDUSTRY MAY LIMIT OUR ABILITY TO MAINTAIN OR INCREASE REVENUE AND PROFIT LEVELS DURING FUTURE INDUSTRY DOWNTURNS

The semiconductor industry is highly cyclical, to a greater extent than other less dynamic or less technology-driven industries. In the past, our financial performance has been negatively affected by significant downturns in the semiconductor industry as a result of:

- the cyclical nature of the demand for the products of semiconductor customers;
- general reductions in inventory levels by customers;
- excess production capacity; and
- accelerated declines in average selling prices.

If these or other conditions in the semiconductor industry occur in the future, there could be an adverse effect on our operating results.

OUR FUTURE QUARTERLY OPERATING RESULTS MAY FLUCTUATE AND THEREFORE MAY FAIL TO MEET EXPECTATIONS

Our quarterly operating results have fluctuated in the past and may continue to fluctuate in the future. Consequently, our operating results may fail to meet the expectations of analysts and investors. As a result of industry conditions and the following specific factors, our quarterly operating results are more likely to fluctuate and are more difficult to predict than a typical non-technology company of our size and maturity:

- general economic conditions in the countries where we sell our products;
- the timing of our and our competitors' new product introductions;
- product obsolescence;
- the scheduling, rescheduling and cancellation of large orders by our customers;
- the cyclical nature of demand for our customers' products;
- our ability to develop new process technologies and achieve volume production at the new fabs of Seiko Epson and the UMC Group or at another foundry;
- changes in manufacturing yields;

- adverse movements in exchange rates, interest rates or tax rates; and
- the availability of adequate supply commitments from our wafer foundries and assembly and test subcontractors.

As a result of these factors, our past financial results are not necessarily a good predictor of our future results.

WE MAY NOT BE ABLE TO SUCCESSFULLY COMPETE IN THE HIGHLY COMPETITIVE SEMICONDUCTOR INDUSTRY

The semiconductor industry is intensely competitive and many of our direct and indirect competitors have substantially greater financial, technological, manufacturing, marketing and sales resources. If we are unable to compete successfully in this environment, our future results will be adversely affected.

The current level of competition in the programmable logic market is high and may increase as our market expands. We currently compete directly with companies that have licensed our products and technology or have developed similar products. We also compete indirectly with numerous semiconductor companies that offer products and solutions based on alternative technologies. These direct and indirect competitors are established multinational semiconductor companies as well as emerging companies. We also may experience significant competition from foreign companies in the future.

WE MAY FAIL TO RETAIN OR ATTRACT THE SPECIALIZED TECHNICAL AND MANAGEMENT PERSONNEL REQUIRED TO SUCCESSFULLY OPERATE OUR BUSINESS

To a greater degree than most non-technology companies or larger technology companies, our future success depends on our ability to attract and retain highly qualified technical and management personnel. As a mid-sized company, we are particularly dependent on a relatively small group of key employees. Competition for skilled technical and management employees is intense within our industry. As a result, we may not be able to retain our existing key technical and management personnel. In addition, we may not be able to attract additional qualified employees in the future. If we are unable to retain existing key employees or are unable to hire new qualified employees, our operating results could be adversely affected.

IF WE ARE UNABLE TO ADEQUATELY PROTECT OUR INTELLECTUAL PROPERTY RIGHTS, OUR FINANCIAL RESULTS AND COMPETITIVE POSITION MAY SUFFER

Our success depends in part on our proprietary technology. However, we may fail to adequately protect this technology. As a result, we may lose our competitive position or face significant expense to protect or enforce our intellectual property rights.

We intend to continue to protect our proprietary technology through patents, copyrights and trade secrets. Despite this intention, we may not be successful in achieving adequate protection. Claims allowed on any of our patents may not be sufficiently broad to protect our technology. Patents issued to us also may be challenged, invalidated or circumvented. Finally, our competitors may develop similar technology independently.

Companies in the semiconductor industry vigorously pursue their intellectual property rights. If we become involved in protracted intellectual property disputes or litigation we may utilize substantial financial and management resources, which could have an adverse effect on our operating results. We may also be subject to future intellectual property claims or judgments. If these were to occur, we might not be able to obtain a license on favorable terms or at all to any intellectual property that we might allegedly infringe and, without such licenses, our operating results might be adversely affected.

WE ARE SUBJECT TO RISKS RELATED TO YEAR 2000 PROBLEMS

We are currently working to address the potential impact of the Year 2000 on the processing of information by our computerized systems, including interfaces to our business partners.

In June 1999, we completed our planned Year 2000 compliance activities with respect to our products and internal systems, software, equipment and facilities. Based solely on these activities, management believes that all products and material internal systems, software, equipment and facilities are currently Year 2000 compliant. We do not anticipate that potential Year 2000 issues will have a material adverse impact on our financial position or operating results. In the aggregate, approximately \$2.0 million in expenses were incurred to fund Year 2000 compliance activities.

However, we could be adversely impacted if any of our critical business partners were to experience a severe business interruption due to a failure to address their internal Year 2000 issues in a timely manner. The most reasonably likely worst case Year 2000 scenario is a temporary disruption in supplier deliveries or customer shipments. If a severe disruption occurs in either of these two areas and is not corrected in a timely manner, a revenue or profit shortfall may result in the first half of calendar year 2000. Based solely on responses received to date from our business partners, we have no reason to believe that there will be such a material adverse impact. However, if the responses received from our business partners are inaccurate or happen to change, then there could be such a material adverse impact. Management is evaluating Year 2000 business interruption scenarios and developing appropriate contingency plans.

FORWARD-LOOKING STATEMENTS

SOME OF THE INFORMATION IN THIS PROSPECTUS CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE SUBSTANTIAL RISKS AND UNCERTAINTIES. YOU CAN IDENTIFY THESE STATEMENTS BY FORWARD-LOOKING WORDS SUCH AS "MAY," "WILL," "EXPECT," "ANTICIPATE," "BELIEVE," "ESTIMATE" AND "CONTINUE" OR SIMILAR WORDS.

YOU SHOULD READ STATEMENTS THAT CONTAIN THESE WORDS CAREFULLY BECAUSE THEY:

- DISCUSS OUR FUTURE EXPECTATIONS;
- PROJECT OUR FUTURE OPERATING RESULTS OR FINANCIAL CONDITION; OR
- STATE OTHER "FORWARD-LOOKING" INFORMATION.

WE BELIEVE IT IS IMPORTANT TO COMMUNICATE OUR EXPECTATIONS TO OUR INVESTORS. THERE MAY BE EVENTS IN THE FUTURE, HOWEVER, THAT WE ARE NOT ACCURATELY ABLE TO PREDICT OR OVER WHICH WE HAVE NO CONTROL.

THE RISK FACTORS LISTED IN THIS SECTION, AS WELL AS ANY CAUTIONARY LANGUAGE IN THIS PROSPECTUS, PROVIDE EXAMPLES OF RISKS, UNCERTAINTIES AND EVENTS THAT MAY CAUSE OUR ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE EXPECTATIONS WE DESCRIBE IN OUR FORWARD-LOOKING STATEMENTS. BEFORE YOU INVEST IN OUR COMMON STOCK, YOU SHOULD BE AWARE THAT THE OCCURRENCE OF ANY OF THE EVENTS DESCRIBED IN THESE RISK FACTORS AND ELSEWHERE IN THIS PROSPECTUS COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION AND OPERATING RESULTS. ADDITIONALLY, UPON THE OCCURRENCE OF ANY OF THESE EVENTS, THE TRADING PRICE OF OUR COMMON STOCK COULD DECLINE AND YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT.

USE OF PROCEEDS

The proceeds received by Lattice upon exercise of the warrant held by the selling stockholder of approximately \$2.8 million will be used for general working capital purposes. However, the selling stockholder will receive all of the proceeds from the shares to be sold in the offering.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data should be read in conjunction with our consolidated financial statements, related notes and other financial information incorporated herein by reference. The consolidated statement of operations data for the fiscal years ended April 1, 1995, March 30, 1996, March 29, 1997, March 28, 1998 and April 3, 1999 and the consolidated balance sheet data as of April 1, 1995, March 30, 1996, March 29, 1997, March 28, 1998 and April 3, 1999 are derived from the audited consolidated financial statements previously filed with the SEC. The consolidated statement of operations data for the six months ended September 26, 1998 and October 2, 1999 and the consolidated balance sheet data as of September 26, 1998 and October 2, 1999 are derived from our unaudited consolidated financial statements and include, in the opinion of management, all adjustments, including normal recurring adjustments with the exception of the non-recurring in-process research and development charge, relating to the Vantis acquisition, necessary to present fairly the financial information therein. These results are not necessarily indicative of the results that may be expected for future periods. All per share data below has been adjusted to reflect a two-for-one stock split effected in the form of a stock dividend that was paid on September 16, 1999.

	FISCAL YEAR ENDED					SIX MONTHS ENDED	
	APR. 1, 1995	MAR. 30, 1996	MAR. 29, 1997	MAR. 28, 1998	APR. 3, 1999	SEPT. 26, 1998	OCT. 2, 1999 (2)
	(UNAUDITED)						
	(IN THOUSANDS, EXCEPT PER SHARE AND RATIO DATA)						
CONSOLIDATED STATEMENT OF OPERATIONS DATA:							
Revenue.....	\$144,083	\$198,167	\$204,089	\$245,894	\$200,072	\$96,116	\$154,711
Costs and expenses:							
Cost of products sold.....	58,936	82,216	83,736	98,883	78,440	38,152	62,652
Research and development.....	22,859	26,825	27,829	32,012	33,190	15,815	27,753
Selling, general and administrative.....	25,020	31,323	33,558	39,934	36,818	18,010	31,238
In-process research and development.....	--	--	--	--	--	--	89,003
Amortization of intangible assets....	--	--	--	--	--	--	25,291
Total costs and expenses.....	106,815	140,364	145,123	170,829	148,448	71,977	235,937
Income (loss) from operations.....	37,268	57,803	58,966	75,065	51,624	24,139	(81,226)
Other income (expense), net.....	3,349	5,442	8,712	10,643	10,668	5,026	(1,840)
Income (loss) before provision (benefit) for income taxes.....	40,617	63,245	67,678	85,708	62,292	29,165	(83,066)
Provision (benefit) for income taxes.....	13,651	21,461	22,673	29,141	20,246	9,479	(26,933)
Net income (loss).....	\$ 26,966	\$ 41,784	\$ 45,005	\$ 56,567	\$ 42,046	\$19,686	\$ (56,133)
Basic net income (loss) per share....	\$.72	\$ 1.03	\$ 1.00	\$ 1.22	\$.90	\$.42	\$ (1.18)
Diluted net income (loss) per share...	\$.70	\$ 1.00	\$.98	\$ 1.18	\$.88	\$.41	\$ (1.18)
Shares used in per share calculations:							
Basic net income (loss).....	37,254	40,654	44,920	46,478	46,974	46,992	47,483
Diluted net income (loss).....	38,328	41,958	45,946	47,788	47,638	47,474	47,483
OTHER DATA:							
Ratio of earnings to fixed charges (1).....	152x	194x	209x	254x	158x	164x	--

	AS OF					AS OF	
	APR. 1, 1995	MAR. 30, 1996	MAR. 29, 1997	MAR. 28, 1998	APR. 3, 1999	SEPT. 26, 1998	OCT. 2, 1999 (2)
	(UNAUDITED)						
	(IN THOUSANDS)						

CONSOLIDATED BALANCE SHEET DATA:							
Cash, cash equivalents and short-term investments.....	\$ 88,810	\$215,170	\$228,647	\$267,110	\$319,434	\$287,072	\$135,274
Working capital.....	106,021	244,649	267,669	283,678	324,204	295,253	63,105
Total assets.....	192,917	342,935	403,462	489,066	540,896	502,538	830,815
Bank borrowings, net of current portion.....	--	--	--	--	--	--	182,500
Stockholders' equity.....	157,797	298,768	360,491	434,686	483,734	452,244	465,241

- (1) Computed by dividing (a) earnings before taxes adjusted for fixed charges by (b) fixed charges, which includes interest expense plus the portion of rent expense under operating leases deemed by Lattice to be representative of the interest factor, plus amortization of debt issuance costs. Lattice would have had to generate additional earnings of \$83.1 million for the six month period ended October 2, 1999 to achieve a ratio of 1:1.
- (2) Includes our acquisition of Vantis in June 1999.

PRICE RANGE OF COMMON STOCK

The following table sets forth the range of high and low sale prices of Lattice's common stock for the indicated periods as reported by the Nasdaq National Market, adjusted to reflect a two-for-one stock split effected in the form of a stock dividend that was paid on September 16, 1999. On December 20, 1999, the last reported sale price of the common stock on the Nasdaq National Market was \$47.50 per share. As of October 2, 1999, Lattice had approximately 305 stockholders of record.

	HIGH -----	LOW -----
Fiscal year ended March 28, 1998:		
First Quarter.....	\$31 5/16	\$20 3/4
Second Quarter.....	37 1/4	27 7/16
Third Quarter.....	33 3/4	22 1/2
Fourth Quarter.....	28 1/2	19 7/8
Fiscal year ending April 3, 1999		
First Quarter.....	27 5/16	12 13/16
Second Quarter.....	18 5/16	11 5/8
Third Quarter.....	23 1/4	9 7/16
Fourth Quarter.....	28 5/32	18 7/8
Fiscal year ending January 1, 2000(1)		
First Quarter.....	31 7/16	19 1/32
Second Quarter.....	34 5/8	26 15/16
Third Quarter (through December 20, 1999).....	54 3/8	27 1/4

(1) On November 9, 1999, the Board of Directors of Lattice approved a change in Lattice's accounting year from a fiscal year ending on the Saturday closest to March 31 to a fiscal year ending on the Saturday closest to December 31. As a result, Lattice's current fiscal year will end on January 1, 2000.

DIVIDEND POLICY

Lattice has never declared or paid cash dividends on its common stock. The Board of Directors currently intends to retain all earnings for use in Lattice's business. Therefore, Lattice does not anticipate declaring or paying any cash dividends on its common stock in the foreseeable future.

PLAN OF DISTRIBUTION

The selling stockholder may sell all or a portion of the shares from time to time on the Nasdaq National Market for its own accounts at prices prevailing in the public market at the times of such sales. The selling stockholder may also make private sales directly or through one or more brokers. These brokers may act as agents or as principals. The selling stockholder will pay all sales commissions and similar expenses related to the sale of the shares. Lattice will pay all expenses related to the registration of the shares.

The selling stockholder and any broker executing selling orders on behalf of the selling stockholder may be considered an "underwriter" under the Securities Act. As a result, commissions received by a broker may be treated as underwriting commissions under the Securities Act. Any broker-dealer participating as an agent in that kind of transaction may receive commissions from the selling stockholder and from any purchaser of shares.

OFFICES AND PLACE OF INCORPORATION

Lattice was incorporated in Oregon in 1983 and reincorporated in Delaware in 1985. Our principal executive offices are located at 5555 N.E. Moore Court, Hillsboro, Oregon 97124-6421, and our telephone number at that location is (503) 268-8000.

LEGAL MATTERS

Wilson Sonsini Goodrich & Rosati, Professional Corporation, Palo Alto, California, has passed upon the validity of the issuance of the common stock offered by this prospectus for Lattice.

EXPERTS

The consolidated financial statements of Lattice Semiconductor Corporation incorporated in this Prospectus by reference to the Annual Report on Form 10-K, as amended, for the year ended April 3, 1999, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting. The consolidated financial statements of Vantis Corporation as of December 27, 1998 and December 28, 1997, and for the three years in the period ended December 27, 1998, appearing in Lattice Semiconductor Corporation's Current Report on Form 8-K filed on June 25, 1999, amended on August 20, 1999 (Form 8-K/A), have been audited by Ernst & Young LLP, independent auditors, as stated in their report included therein and incorporated herein by reference and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other information with the SEC, in accordance with the Securities and Exchange Act of 1934. You may read and copy our reports, proxy statements and other information filed by us at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our reports, proxy statements and other information filed with the SEC are available to the public over the Internet at the SEC's World Wide Web site <http://www.sec.gov>.

The Commission allows us to "incorporate by reference" the information we filed with them, which means that we can disclose important information by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made by us with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until our offering is complete:

- Our Annual Report on Form 10-K, as amended, for the fiscal year ended April 3, 1999;
- Our Quarterly Report on Form 10-Q for the fiscal quarter ended July 3, 1999;
- Our Quarterly Report on Form 10-Q for the fiscal quarter ended October 2, 1999;
- Our Proxy Statement for the 1999 annual meeting of stockholders;
- Our Current Report on Form 8-K filed on June 25, 1999, and amended on August 20, 1999;
- Our Current Report on Form 8-K filed on October 21, 1999;
- Our Current Report on Form 8-K filed on November 8, 1999;
- Our Current Report on Form 8-K filed on November 19, 1999;
- Our Current Report on Form 8-K filed on December 15, 1999;

- The description of our common stock which is contained in our Registration Statement on Form 8-A filed with the Commission on September 27, 1989, including any amendment or report filed for the purpose of updating any such description; and
- The description of the preferred stock purchase rights contained in our Registration Statement on Form 8-A filed with the Commission on September 13, 1991.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Investor Relations Department
Lattice Semiconductor Corporation
5555 N.E. Moore Court
Hillsboro, Oregon 97124-6421
(503) 268-8000

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate as of the date on the front of this document.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Securities and Exchange Commission registration fee.....	\$ 767.11
Fees and expenses of counsel.....	8,000.00
Fees and expenses of accountants.....	2,000.00
Blue sky fees and expenses.....	1,500.00
Miscellaneous.....	232.89

Total.....	\$12,500.00
	=====

Except for the Securities and Exchange Commission (the "Commission") registration fee, all of the foregoing expenses have been estimated. All of the above expenses will be paid by Lattice.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Lattice's Certificate of Incorporation (the "Certificate") limits, to the maximum extent permitted by Delaware law, the personal liability of directors for monetary damages for their conduct as a director. Lattice's Bylaws provide that Lattice shall indemnify its officers and directors and may indemnify its employees and other agents to the fullest extent permitted by law.

Section 145 of the Delaware General Corporation Law ("Delaware Law") provides that a corporation may indemnify a director, officer, employee or agent made a party to an action by reason of the fact that he was a director, officer, employee or agent of the corporation or was serving at the request of the corporation against expenses actually and reasonably incurred by him in connection with such action if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and with respect to any criminal action, had no reasonable cause to believe his conduct was unlawful.

Delaware Law does not permit a corporation to eliminate a director's duty of care, and the provisions of the Certificate have no effect on the availability of equitable remedies such as injunction or rescission, based upon a director's breach of the duty of care. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions and agreements, the Registrant has been informed that in the opinion of the staff of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 16. EXHIBITS.

EXHIBIT NUMBER	DESCRIPTION
-----	-----
4.1	Warrant to Purchase Shares of Common Stock dated May 4, 1999.
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation, Counsel to the Registrant.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Accountants.
23.2	Consent of Ernst & Young LLP, Independent Auditors.
23.3	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation, Counsel to the Registrant (included in Exhibit 5.1).
24.1	Power of Attorney (see page II-3 of this Form S-3).

ITEM 17. UNDERTAKINGS.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's Annual Report pursuant to Section 13(a) or Section 15(d) of the Exchange Act of 1934, as amended (the "Exchange Act") (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hillsboro, State of Oregon, on December 21, 1999.

LATTICE SEMICONDUCTOR CORPORATION

By: /s/ CYRUS Y. TSUI

 Name: Cyrus Y. Tsui
 Title: PRESIDENT, CHIEF EXECUTIVE OFFICER
 AND CHAIRMAN OF THE BOARD

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Cyrus Y. Tsui and Stephen A. Skaggs, and each of them acting individually, as his attorney-in-fact, each with full power of substitution, for him in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-3, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or any substitute, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

SIGNATURE -----	TITLE -----	DATE ----
/s/ CYRUS Y. TSUI ----- Cyrus Y. Tsui	President, Chief Executive Officer (Principal Executive Officer) and Chairman of the Board of Directors	December 21, 1999
/s/ STEPHEN A. SKAGGS ----- Stephen A. Skaggs	Senior Vice President, Chief Financial Officer (Principal Financial and Accounting Officer) and Secretary	December 21, 1999
/s/ MARK O. HATFIELD ----- Mark O. Hatfield	Director	December 21, 1999
/s/ DANIEL S. HAUER ----- Daniel S. Hauer	Director	December 21, 1999

SIGNATURE

TITLE

DATE

/s/ HARRY A. MERLO

Director

December 21, 1999

Harry A. Merlo

/s/ LARRY W. SONSINI

Director

December 21, 1999

Larry W. Sonsini

/s/ DOUGLAS C. STRAIN

Director

December 21, 1999

Douglas C. Strain

LATTICE SEMICONDUCTOR CORPORATION
REGISTRATION STATEMENT ON FORM S-3
INDEX TO EXHIBITS

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24.1	Power of Attorney (see page II-3 of the initial filing of this Form S-3).

LATTICE SEMICONDUCTOR CORPORATION

WARRANT TO PURCHASE SHARES OF COMMON STOCK

THIS CERTIFIES THAT, for value received, Bain & Company, Inc. is entitled to subscribe for and purchase shares of the fully paid and nonassessable Common Stock, \$.01 par value, of LATTICE SEMICONDUCTOR CORPORATION, subject to the provisions and upon the terms and conditions hereinafter set forth.

1. DEFINITIONS.

For the purposes of this Warrant, the following terms shall have the following meanings:

- (a) ACT. "Act" means the Securities Act of 1933, as amended.
- (b) COMMON STOCK. "Common Stock" means the fully paid and nonassessable Common Stock, \$.01 par value, of the Company.
- (c) COMPANY. "Company" means Lattice Semiconductor Corporation, a Delaware corporation.
- (d) DATE OF GRANT. "Date of Grant" means May 4, 1999.
- (e) SHARES. "Shares" means the shares of Common Stock subject to this Warrant, in the initial aggregate amount of 55,050, which amount is subject to adjustment pursuant to Section 5 hereof.
- (f) VALUE AT EXERCISE. "Value at Exercise" means the weighted (by trading volume) average closing market price of the Company's Common Stock on the Nasdaq National Market (or, if the Common Stock should cease to be traded thereon, on such other exchange or public trading market on which the Common Stock may then become traded) over the twenty (20) trading days immediately preceding the date which is two trading days prior to the date this Warrant is surrendered.
- (g) WARRANT. "Warrant" means this Warrant which entitles Bain & Company, Inc., subject to the provisions and upon the terms and conditions set forth herein, to purchase the Shares.
- (h) WARRANT PRICE. "Warrant Price" means initially a price of \$42.125 (Forty-Two Dollars and Twelve and One Half Cents) per Share, which price is subject to adjustment pursuant to Section 5 hereof.

2. CONDITIONS TO EXERCISE.

- (a) VESTING. Subject to subsection 2(b) below, the purchase right represented by this Warrant shall be exercisable, cumulatively, as to 4,587.5 Shares subject to the Warrant per month commencing March 1, 1999 and ending February 29, 2000.
- (b) CONTINUED CONSULTING. In the event that Bain & Company, Inc. shall cease to serve as a consultant of the Company for any reason, the warrant shall be exercisable only as to those Shares which had vested (as noted in subsection 2(a) above) by the date that the Company gives Bain & Company, Inc. notice of its termination as a consultant to the Company or the date that Bain & Company, Inc. gives the Company notice that it is ceasing to serve as a consultant to the Company, whichever is earlier. The vesting of this Warrant is earned by Bain & Company, Inc.'s continued service as a consultant. This Warrant does not constitute an

express or implied promise of a continued consulting relationship for the vesting period or any other period.

If Bain & Company, Inc. temporarily ceases to serve as a consultant to the Company, then the vesting shall end as of the date services cease.

3. METHOD OF EXERCISE; PAYMENT; ISSUANCE OF NEW WARRANT.

- (a) The holder hereof shall have the option to exercise this Warrant pursuant to the method set out in either subsection (i) or (ii) below.

(i) STANDARD METHOD. This Warrant may be exercised by the holder hereof, in whole or in part, by the surrender of this Warrant by written notice to the Company in form reasonably satisfactory to the Company at the principal office of the Company and by the payment to the Company, in cash or by certified or cashier's check, of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased.

(ii) NET ISSUANCE METHOD. This Warrant may be exercised by the holder hereof, in whole or in part, by the surrender of this Warrant by written notice to the Company in form reasonably satisfactory to the Company at the principal office of the Company. Upon such surrender, the holder of this Warrant is entitled to receive such number of fully paid and nonassessable Shares as equals the product of (x) and (y) below, where (x) equals the quotient of (A) the Value at Exercise less the then applicable Warrant Price divided by (B) the Value at Exercise and (y) equals the number of Shares for which this Warrant is being exercised. If the result of the foregoing calculation results in a number equal to or less than zero, no Shares shall be delivered upon surrender of this Warrant.

- (b) ISSUANCE OF NEW WARRANT. In the event of any exercise of the rights represented by this Warrant, certificates for the Shares issuable upon such exercise shall be delivered to the holder hereof within a reasonable time and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder hereof within such reasonable time. The holder hereof shall pay all transfer taxes, if any, arising from the exercise of this Warrant, and shall pay to the Company amounts necessary to satisfy any applicable federal, state and local withholding requirements.

4. STOCK FULLY PAID; RESERVATION OF SHARES.

All Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be fully paid and nonassessable. During the period within which the rights represented by this Warrant may be exercised, the Company will, at all times, have authorized and reserved a sufficient number of shares of its Common Stock to provide for the exercise of the rights represented by this Warrant.

5. ADJUSTMENT OF PURCHASE PRICE AND NUMBER OF SHARES.

The number of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

- (a) SUBDIVISION OR COMBINATION OF SHARES. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its Common Stock, the Warrant Price shall be proportionately decreased in the case of a subdivision or increased in the case of a combination.
- (b) In case of any reclassification or change of outstanding shares of Common Stock, or in case of any consolidation of the Company with or merger of the Company into another corporation (other than a merger whose sole purpose is to change the state of incorporation of the Company

or a consolidation or merger in which the Company is the continuing corporation and which does not result in any reclassification or change of outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation of the property of the Company as an entirety or substantially as an entirety, the holder hereof shall have the right thereafter without payment of additional consideration, upon exercise of its rights hereunder, to receive the kind and amount of shares of stock and other securities and property that the holder hereof would have received, upon such reclassification, change, consolidation, merger, sale or conveyance, with respect to the number of shares of Common Stock issuable upon such exercise, if such exercise had occurred immediately prior to such reclassification, change, consolidation, merger, sale or conveyance. Alternatively, the Board of Directors of the Company, may, in its sole discretion, provide a 30-day period immediately prior to such event in which the holder shall have the right to exercise the Warrant in whole or in part without regard to limitations on vesting. It shall be a condition of the effectiveness of any such transaction that one of the foregoing provisions for the benefit of this Warrant shall be lawfully and adequately provided for.

- (c) STOCK DIVIDENDS. If the Company at any time while this Warrant is outstanding and unexpired shall pay a dividend with respect to Common Stock payable in Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of stockholders entitled to receive such dividend, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend, and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend.
- (d) ADJUSTMENT OF NUMBER OF SHARES. Upon each adjustment in the Warrant Price, the number of Shares shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

6. NOTICE OF ADJUSTMENTS.

Whenever any Warrant Price shall be adjusted pursuant to Section 5 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price after giving effect to such adjustment, and the Company shall cause copies of such certificate to be mailed (by first class mail, postage prepaid) to the holder of this Warrant.

7. FRACTIONAL SHARES.

No fractional shares of Common Stock will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the Value at Exercise then in effect.

8. COMPLIANCE WITH THE ACT; NON-TRANSFERABILITY OF WARRANT; DISPOSITION OF SHARES.

- (a) COMPLIANCE WITH THE ACT. The holder of this Warrant, by acceptance hereof, agrees that this Warrant and the Shares to be issued upon exercise hereof (unless issued pursuant to an effective registration statement) are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant or any Shares to be issued upon exercise hereof except under the circumstances which will not result in a violation of the Act. Upon exercise of this Warrant, unless exercised pursuant to an effective registration statement covering the issuance of the Shares issuable upon exercise hereof, the holder hereof shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Shares so

issued are being acquired for investment and not with a view toward distribution or resale, that the holder is an "accredited investor", as that term is defined in Section 2(15) of the Act, and that the holder has received such information concerning the Company and has had an opportunity to make inquiry as to the Company so as to allow the holder to make an informed investment decision to exercise this Warrant. This Warrant and all Shares issued upon exercise of this Warrant (unless issued pursuant to an effective registration statement) shall be stamped or imprinted with a legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY AND WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE HOLDER, SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT OR RECEIPT OF A NO-ACTION LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION."

- (b) NON-TRANSFERABILITY OF WARRANT. This Warrant may not be sold, transferred or assigned without the prior written consent of the Company and, if required, any governmental authority.
- (c) DISPOSITION OF SHARES. This Section 8(c) shall apply to Shares issued upon exercise of this Warrant, unless such Shares are issued pursuant to an effective registration statement.

With respect to any offer, sale or other disposition of any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Shares, the holder hereof and each subsequent holder of this Warrant agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, if requested by the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state law then in effect) of such Shares and indicating whether or not under the Act certificates for such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with the Act. Promptly upon receiving such written notice and reasonably satisfactory opinion, if so requested, the Company shall notify such holder that such holder may sell or otherwise dispose of such Shares in accordance with the terms of the notice delivered to the Company. If the opinion of counsel for the holder is not reasonably satisfactory to the Company, the Company shall promptly notify the holder. Notwithstanding the foregoing paragraph, such Shares may be offered, sold or otherwise disposed of in accordance with Rule 144 under the Act, provided that the Company shall have been furnished with such information as the Company may request to provide a reasonable assurance that the provisions of Rule 144 have been satisfied.

Each certificate representing the Shares thus transferred (except a transfer pursuant to Rule 144) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with the Act, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with the Act. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

9. NO RIGHTS OF STOCKHOLDERS.

No holder of this Warrant shall be entitled to vote or receive dividends or be deemed the holder of Common Stock, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value or change of stock to no par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise.

10. EXPIRATION OF WARRANT.

This Warrant shall expire and shall no longer be exercisable upon the occurrence of 5:00 p.m., Pacific Standard Time, on May 4, 2004.

LATTICE SEMICONDUCTOR CORPORATION

By: /s/ Stephen Skaggs

Name: Stephen Skaggs

Title: CFO

Date of Grant: May 4, 1999

December 21, 1999

Lattice Semiconductor Corporation
5555 N.E. Moore Court
Hillsboro, Oregon 97124-6421

RE: REGISTRATION STATEMENT ON FORM S-3

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-3 to be filed by you with the Securities and Exchange Commission on or about December 21, 1999 (the "Registration Statement") in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of an aggregate of 110,100 shares (the "Shares") of your Common Stock which are issuable upon exercise of that certain Warrant to Purchase Shares of Common Stock to be issued to Bain & Company, Inc. (the "Bain Warrant"). As your counsel in connection with this transaction, we have examined the proceedings taken and are familiar with the proceedings proposed to be taken by you in connection with the issuance and sale of the Shares pursuant to the Bain Warrant.

It is our opinion that, upon completion of the actions being taken, or contemplated by us as your counsel to be taken by you prior to the issuance of the Shares pursuant to the Registration Statement and the Bain Warrant, and upon completion of the actions being taken in order to permit such transactions to be carried out in accordance with the securities laws of the various states where required, the Shares will be legally and validly issued, fully-paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ WILSON SONSINI GOODRICH & ROSATI, P.C.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated April 21, 1999, except as to Note 13, which is as of June 15, 1999 relating to the consolidated financial statements, which appears in the 1999 Annual Report to Shareholders of Lattice Semiconductor Corporation, which is incorporated by reference in Lattice Semiconductor Corporation's Annual Report on Form 10-K, as amended, for the year ended April 3, 1999. We also consent to the incorporation by reference of our report dated April 21, 1999 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PricewaterhouseCoopers LLP
Portland, Oregon
December 20, 1999

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of Lattice Semiconductor Corporation for the registration of 110,100 shares of its common stock and to the incorporation by reference therein of our report dated February 8, 1999, with respect to the consolidated financial statements of Vantis Corporation included in Lattice Semiconductor Corporation's Current Report on Form 8-K, as amended, dated June 15, 1999, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

San Jose, California
December 20, 1999