

Liang Yifan  
Form 4  
March 19, 2018

**FORM 4**

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

OMB APPROVAL

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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 \*  
Liang Yifan

2. Issuer Name and Ticker or Trading Symbol  
ALPHA & OMEGA SEMICONDUCTOR Ltd [AOSL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
475 OAKMEAD PARKWAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CFO and Corp Secretary

SUNNYVALE, CA 94085

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Shares                   | 03/15/2018                           |  | M                              | 2,250 (1) A \$ 0  | 77,211 (2)  | D  |   |
| Common Shares                   | 03/15/2018                           |  | F                              | 746 (3) D \$ 16.22  | 76,465 (2)  | D  |   |
| Common Shares                   | 03/15/2018                           |  | F                              | 6,583 (4) D \$ 16.22  | 69,882 (2)  | D  |   |
| Common Shares                   | 03/15/2018                           |  | A                              | 13,000 (5) A \$ 0   | 82,882 (2)  | D  |   |

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

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(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 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|---------------|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |               | Date Exercisable   | Expiration Date |   |                            |
| Performance RSU                            | \$ 0   | 03/15/2018                           |  | M                              |  | 2,500<br>(6)  | (6)  | (6)             | Common Share  | 2,500                      |
| Performance RSU                            | \$ 0   | 03/15/2018                           |  | A                              |  | 22,000<br>(7) | (7)  | (7)             | Common Shares   | 22,000                     |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| Liang Yifan<br>475 OAKMEAD PARKWAY<br>SUNNYVALE, CA 94085 |               |           | CFO and Corp Secretary |       |

## Signatures

/s/ Yanbing Hong, attorney-in-fact for Yifan Liang  
03/19/2018

\_\_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) Represents the actual number of common shares issued upon vesting of performance share units ("PSU") based on the level of achievement of specified performance goals set forth in the Reporting Person's PSU agreement.
- (2) Includes an aggregate of 49,715 shares subject to restricted share units (RSU) awards granted on August 15, 2014, March 16, 2015, March 15, 2016, March 15, 2017, and March 15, 2018, which will be issued as such units vest in accordance with their terms.
- (3) Shares withheld to satisfy the Issuer's tax withholding obligation upon the vesting of PSU granted on March 15, 2017.
- (4) Shares withheld to satisfy the Issuer's tax withholding obligation upon the vesting of RSU granted on March 17, 2014, March 16, 2015, March 15, 2016, and March 15, 2017.
- (5) The RSU shall vest in equal annual installments over four (4) years from March 15, 2018, provided that the Reporting Person remains in the Issuer's service through each such vesting date.

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- (6) Represents the vesting of one-fourth (1/4) of PSUs granted on March 15, 2017 upon the achievement of specified performance goals as certified by the compensation committee of the board of directors of the Issuer on March 15, 2018.
- (7) Each RSU represents the right to receive a specified number of common shares upon the achievement of certain performance goals of the company.

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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