

ALPHA & OMEGA SEMICONDUCTOR Ltd
 Form 4
 November 23, 2015

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)
 11/19/2015

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

SUNNYVALE, CA 94085

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or Price (D) | | |
| Common Shares | 11/19/2015 | | M | | 4,500 A \$ 6.4 | 45,780 ⁽¹⁾ | D |
| Common Shares | 11/19/2015 | | S | | 4,500 ⁽²⁾ D \$ 9.5 ⁽³⁾ | 41,280 ⁽¹⁾ | D |
| Common Shares | 11/20/2015 | | M | | 4,944 A \$ 6.4 | 46,224 ⁽¹⁾ | D |
| Common Shares | 11/20/2015 | | S | | 4,944 ⁽²⁾ D \$ 9.5 ⁽³⁾ | 41,280 ⁽¹⁾ | D |

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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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Share Option (right to buy) | \$ 6.4 | 11/19/2015 | | M | 4,500 | ⁽⁴⁾ 01/30/2016 | Common Shares | 4,500 |
| Employee Share Option (right to buy) | \$ 6.4 | 11/20/2015 | | M | 4,944 | ⁽⁴⁾ 01/30/2016 | Common Shares | 4,944 |

Reporting Owners

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

Signatures

/s/ Yanbing Hong, attorney-in-fact for Yifan Liang 11/20/2015

 **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).

- Includes (i) an aggregate of 32,698 shares subject to restricted share unit awards granted on April 26, 2012, February 14, 2013, March 17, 2014, August 15, 2014, and March 16, 2015, which will be issued as such units vest in accordance with their terms and (ii) 875 shares acquired under the Issuer's Employee Share Purchase Plan on November 14, 2015.
- (1) 2014, August 15, 2014, and March 16, 2015, which will be issued as such units vest in accordance with their terms and (ii) 875 shares acquired under the Issuer's Employee Share Purchase Plan on November 14, 2015.
 - (2) The sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 29, 2015.
 - (3) The price reported in Column 4 is an exact price at which all shares were sold.
 - (4) The option is fully vested and immediately exercisable for all option shares.

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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