

ALPHA & OMEGA SEMICONDUCTOR Ltd
 Form 4
 September 23, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Ho Yueh-Se

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)
 09/21/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Operating Officer

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Shares | 09/21/2016 | | M | | 26,971 A \$ 7.44 | 364,411 ⁽¹⁾ | D |
| Common Shares | 09/21/2016 | | S | | 26,971 ⁽²⁾ D \$ 20.6501 ⁽³⁾ | 337,440 ⁽¹⁾ | D |
| Common Shares | 09/21/2016 | | M | | 10,000 A \$ 18 | 347,440 ⁽¹⁾ | D |
| Common Shares | 09/21/2016 | | S | | 10,000 ⁽²⁾ D \$ 20.6475 ⁽⁴⁾ | 337,440 ⁽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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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 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Share Option (right to buy) | \$ 7.44 | 09/21/2016 | | M | 26,971 | ⁽⁵⁾ 03/16/2024 | Common Share 26,971 |
| Employee Share Option (right to buy) | \$ 18 | 09/21/2016 | | M | 10,000 | ⁽⁶⁾ 04/27/2020 | Common Shares 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ho Yueh-Se 475 OAKMEAD PARKWAY SUNNYVALE, CA 94085 | X | | Chief Operating Officer | |

Signatures

/s/ Yangbing Hong, attorney-in-fact for Yueh-Se Ho 09/23/2016

__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).

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- (1) Includes an aggregate of 45,119 shares subject to restricted share unit awards granted on February 14, 2013, March 17, 2014, March 16, 2015, and March 15, 2016, which will be issued as such units vest in accordance with their terms.
- (2) The sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on Aug 19, 2016.
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.30 to \$20.85, inclusive. The Reporting Person undertakes to provide to Alpha and Omega Semiconductor Limited, any security holder of
(3) Alpha and Omega Semiconductor Limited, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.34 to \$20.87, inclusive. The Reporting Person undertakes to provide to Alpha and Omega Semiconductor Limited, any security holder of
(4) Alpha and Omega Semiconductor Limited, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.
The option was granted on March 17, 2014 and becomes exercisable with respect to one-fourth (1/4) of the underlying shares on March
(5) 15, 2015, and thereafter the balance of the option shares become exercisable in a series of thirty-six (36) successive equal monthly installments.
(6) 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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