

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
 (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	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

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.