

ALPHA & OMEGA SEMICONDUCTOR LTD

Reported by
CHANG DANIEL KUANG MING

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/08/17 for the Period Ending 05/04/17

Address	475 OAKMEAD PARKWAY SUNNYVALE, CA 94085
Telephone	408-830-9742
CIK	0001387467
Symbol	AOSL
SIC Code	3674 - Semiconductors and Related Devices
Industry	Semiconductors
Sector	Technology
Fiscal Year	06/30

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Chang Daniel Kuang Ming		ALPHA & OMEGA SEMICONDUCTOR Ltd [AOSL]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) Senior VP of Marketing	
(Last) (First) (Middle) 475 OAKMEAD PARKWAY		3. Date of Earliest Transaction (MM/DD/YYYY) 5/4/2017			
(Street) SUNNYVALE, CA 94085		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
(City) (State) (Zip)				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Share	5/4/2017		S		1203 (1)	D	\$18 (2)	46650 (3)	D	
Common Share	5/4/2017		M		4375	A	\$7.44	51025 (3)	D	
Common Share	5/4/2017		S		4375 (1)	D	\$19 (2)	46650 (3)	D	
Common Share	5/4/2017		M		1313	A	\$8.45	47963 (3)	D	
Common Share	5/4/2017		S		1313 (1)	D	\$19 (2)	46650 (3)	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Share Option (right to buy)	\$7.44	5/4/2017		M		4375		(4)	3/16/2024	Common Shares	4375.0	\$0	9480	D	
Employee Share Option (right to buy)	\$8.45	5/4/2017		M		1313		(5)	2/13/2023	Common Shares	1313.0	\$0	0	D	

Explanation of Responses:

- The sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on Mar 8, 2017.
- The price reported in Column 4 is the exact price at which all shares were sold.
- Includes an aggregate of 38,838 shares subject to restricted share unit awards granted on March 17, 2014, March 16, 2015, March 15, 2016, and March 15, 2017, which will be issued as such units vest in accordance with their terms.
- The option was granted on March 17, 2014 and became exercisable with respect to one-fourth (1/4) of the underlying shares on March 15, 2015, and thereafter the balance of the option shares become exercisable in a series of thirty-six (36) successive equal monthly installments.
- The option is fully vested and immediately exercisable for all option shares.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chang Daniel Kuang Ming 475 OAKMEAD PARKWAY SUNNYVALE, CA 94085			Senior VP of Marketing	

Signatures

/s/ Yanbing Hong, attorney-in-fact for Daniel Kuang Ming Chang

5/8/2017

**Signature of Reporting Person

Date

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

* 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).

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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