

SemiLEDs Corp
 Form 4
 May 13, 2014

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 *
 Tuttle Mark Ewing

(Last) (First) (Middle)

3F, NO. 11 KE JUNG RD.,
 CHU-NAN SITE, HSINCHU
 SCIENCE PARK, MIAO-LI
 COUNTY

(Street)

CHU-NAN, F5 350

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 SemiLEDs Corp [LEDS]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/09/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 GM of SemiLEDs Optoelectronics

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/09/2014		A		146,250 (1) (2)	A	\$ 0 416,250 D
Common Stock	05/09/2014		A		48,750 (3)	A	\$ 0 465,000 D

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

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SEC 1474
 (9-02)

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tuttle Mark Ewing 3F, NO. 11 KE JUNG RD., CHU-NAN SITE HSINCHU SCIENCE PARK, MIAO-LI COUNTY CHU-NAN, F5 350				GM of SemiLEDs Optoelectronics

Signatures

/s/ Timothy Lin,
attorney-in-fact

05/13/2014

**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).

These shares represent restricted stock units and will be settled in LEDS common stock upon vesting. These restricted stock units are performance based. 50% of the restricted stock units will vest upon the attainment of positive EBITDA (i.e., earnings before interest, taxes, depreciation and amortization) by the Issuer for any of the fiscal years ending August 31, 2015, 2016 or 2017, and the remaining

(1) 50% of the restricted stock units will vest upon the attainment of positive net income by the Issuer for any of the fiscal years ending August 31, 2015, 2016 or 2017, based on the Issuer's financial results as announced in its earnings press release, and will become fully vested upon a change in control so long as the Reporting Person continues to provide continuous service through the closing of such change in control.

(2) Vested shares will be delivered to the reporting person within the first open trading window following the vesting date, but in no event later than the 15th day of the 3rd month following the end of the Company's tax year that includes the vesting date.

(3) These shares represent restricted stock units and will be settled in LEDS common stock upon vesting. The restricted stock units will vest on May 9, 2015, subject to the Reporting Person's continuous employment through the vesting date, and will become fully vested upon a change in control. Vested shares will be delivered to the reporting person within the first open trading window following the vesting date, but in no event later than the 15th day of the 3rd month following the end of the Company's tax year that includes the vesting date.

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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