

STEVENS MARK A  
Form 4  
August 31, 2012

**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 \*  
STEVENS MARK A

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)  
C/O SEQUOIA CAPITAL, 3000 SAND HILL ROAD, 4-250  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/29/2012

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

MENLO PARK, CA 94025

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                   | 08/29/2012                           |  | S                              |   | 9,095   | D  | \$ 9.87<br>(1)  | 2,744,571 | I | By Sequoia Capital Growth Fund III AIV, LP (3)        |
| Common Shares                   | 08/29/2012                           |  | S                              |   | 473   | D  | \$ 9.87<br>(1)  | 141,724   | I | By Sequoia Capital Growth III Principals Fund LLC (3) |
|                                 | 08/29/2012                           |  | S                              |   | 98  | D  |   | 30,046    | I |   |

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|               |            |   |        |   |                       |           |   |  |  |
|---------------|------------|---|--------|---|-----------------------|-----------|---|--|--|
| Common Shares |            |   |        |   | \$ 9.87<br><u>(1)</u> |           |   |  | By Sequoia Capital Growth Partners III, LP <u>(3)</u>        |
| Common Shares | 08/30/2012 | S | 12,000 | D | \$ 9.47<br><u>(2)</u> | 2,732,571 | I |  | By Sequoia Capital Growth Fund III AIV, LP <u>(3)</u>        |
| Common Shares | 08/30/2012 | S | 622    | D | \$ 9.47<br><u>(2)</u> | 141,102   | I |  | By Sequoia Capital Growth III Principals Fund LLC <u>(3)</u> |
| Common Shares | 08/30/2012 | S | 130    | D | \$ 9.47<br><u>(2)</u> | 29,916    | I |  | By Sequoia Capital Growth Partners III, LP <u>(3)</u>        |
| Common Shares |            |   |        |   |                       | 40,000    | I |  | By Third Millennium Trust <u>(4)</u>                         |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| STEVENS MARK A<br>C/O SEQUOIA CAPITAL<br>3000 SAND HILL ROAD, 4-250<br>MENLO PARK, CA 94025 | X             | X         |         |       |

## Signatures

/s/ Melinda Dunn, as attorney-in-fact for Mark A.  
Stevens

08/31/2012

\*\*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).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.71 to \$9.96, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.36 to \$9.59, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(3) The Reporting Person and his wife are co-trustees of The Third Millennium Trust, which is a non-managing member of SCGF III Management, LLC ("SCGF LLC"), which is the general partner of each of Sequoia Capital Growth Fund III AIV, LP and Sequoia Capital Growth Partners III, LP, and the managing member of Sequoia Capital Growth III Principals Fund LLC (collectively, the "Sequoia Funds"). The Reporting Person disclaims beneficial ownership of the securities held by SCGF LLC and the Sequoia Funds except to the extent of his pecuniary interests therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.

(4) The shares are held by The Third Millennium Trust, of which the Reporting Person and his wife are co-trustees.

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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