

SunEdison Semiconductor Ltd
 Form 4
 January 22, 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 *
SADASIVAM SHAKER

2. Issuer Name and Ticker or Trading Symbol
SunEdison Semiconductor Ltd [SEMI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/20/2015

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

C/O SUNEDISON SEMICONDUCTOR LIMITED, 501 PEARL DRIVE (CITY OF O'FALLON)

(Street)

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

ST. PETERS, MO 63376

(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 Ownership (Instr. 4)
				(A) or (D)	Amount	Price	
			Code	V			

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

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

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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)	\$ 3.3	01/20/2015		A	32,713	<u>(1)</u> 04/25/2022	04/25/2022	Ordinary Shares	32,713
Employee Share Option (right to buy)	\$ 11.11	01/20/2015		A	16,048	<u>(4)</u> 04/27/2021	04/27/2021	Ordinary Shares	16,048
Employee Share Option (right to buy)	\$ 3.12	01/20/2015		A	21,460	<u>(5)</u> 09/18/2022	09/18/2022	Ordinary Shares	21,460
Employee Share Option (right to buy)	\$ 1.68	01/20/2015		A	17,447	<u>(5)</u> 07/24/2022	07/24/2022	Ordinary Shares	17,447
Employee Share Option (right to buy)	\$ 9.15	01/20/2015		A	39,255	<u>(6)</u> 07/18/2023	07/18/2023	Ordinary Shares	39,255

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SADASIVAM SHAKER C/O SUNEDISON SEMICONDUCTOR LIMITED 501 PEARL DRIVE (CITY OF O'FALLON) ST. PETERS, MO 63376	X		See Remarks	

Signatures

/s/ Sally H. Townsley, under Power of
Attorney

01/22/2015

__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) 50% of the Employee Share Option will vest on each of April 25, 2015 and April 25, 2016.

The Employee Share Option was issued in connection with a share exchange program adopted by the board of directors of SunEdison Semiconductor Limited (the "Company"). Pursuant to the share exchange program, each employee of the Company who had received

- (2) options to purchase common stock or restricted stock units of SunEdison, Inc., the Company's former parent company ("SunEdison"), was eligible to receive an exchange grant of options to purchase ordinary shares or restricted share units of the Company, as applicable, which exchange grant generally preserved the value of the original awards.

(Continued from Footnote 2) This exchange was effected when SunEdison ceased to own more than 50% of the Company on January 20, 2015, at which time the Company's employees would have otherwise been deemed to have a termination of employment from SunEdison

- (3) under its various equity incentive plans and all of their outstanding equity awards with respect to SunEdison stock would have been forfeited (in the case of unvested awards) or would have expired within three months (in the case of vested options) without compensation in accordance with the terms of such plans.
- (4) The Employee Share Option will vest in full on April 27, 2015.
- (5) The Employee Share Option will vest in full on March 19, 2015.
- (6) The Employee Share Option is a performance based grant that will vest, if at all, on the first anniversary of the date when the Company's compensation committee has determined that the corresponding combined EBITDA target has been achieved for either of 2014 or 2015.

Remarks:

President, Chief Executive Officer

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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