

ALPHA & OMEGA SEMICONDUCTOR Ltd
 Form 4
 December 17, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
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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 *
 SCGF III MANAGEMENT LLC

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)
 3000 SAND HILL ROAD, 4-250
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/13/2012

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ 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 | 12/13/2012 | | S | | 18,350 | D | \$ 8.7 (4) | 2,410,975 | I | By Sequoia Capital Growth Fund III AIV, LP (1) |
| Common Shares | 12/13/2012 | | S | | 949 | D | \$ 8.7 (4) | 124,483 | I | By Sequoia Capital Growth III Principals Fund LLC (2) |
| | 12/13/2012 | | S | | 201 | D | | 26,406 | I | |

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| | | | | | | | | | |
|---------------|------------|--|---|--------|---|----------------|-----------|---|-------------------------------------------------------|
| Common Shares | | | | | | \$ 8.7 (4) | | | By Sequoia Capital Growth Partners III, LP (3) |
| Common Shares | 12/14/2012 | | S | 40,844 | D | \$ 8.32 (5) | 2,370,131 | I | By Sequoia Capital Growth Fund III AIV, LP (1) |
| Common Shares | 12/14/2012 | | S | 2,109 | D | \$ 8.32 (5) | 122,374 | I | By Sequoia Capital Growth III Principals Fund LLC (2) |
| Common Shares | 12/14/2012 | | S | 444 | D | \$ 8.32 (5) | 25,962 | I | By Sequoia Capital Growth Partners III, LP (3) |

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

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

SEC 1474
(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. Nu |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | Code V (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCGF III MANAGEMENT LLC 3000 SAND HILL ROAD, 4-250 MENLO PARK, CA 94025 | | X | | |
| Sequoia Capital Growth Fund III AIV L P 3000 SAND HILL ROAD, 4-250 MENLO PARK, CA 94025 | | X | | |
| SEQUOIA CAPITAL GROWTH III PRINCIPALS FUND 3000 SAND HILL ROAD, 4-250 MENLO PARK, CA 94025 | | X | | |
| SEQUOIA CAPITAL GROWTH PARTNERS III 3000 SAND HILL ROAD, 4-250 MENLO PARK, CA 94025 | | X | | |

Signatures

/s/ Melinda Dunn, as attorney-in-fact for Douglas Leone, a managing member of SCGF III Management, LLC 12/17/2012

__Signature of Reporting Person

Date

/s/ Melinda Dunn, as attorney-in-fact for Douglas Leone, a managing member of SCGF III Management, LLC, which is the general partner of Sequoia Capital Growth Fund III AIV, LP 12/17/2012

__Signature of Reporting Person

Date

/s/ Melinda Dunn, as attorney-in-fact for Douglas Leone, a managing member of SCGF III Management, LLC, which is the managing member of Sequoia Capital Growth III Principals Fund LLC 12/17/2012

__Signature of Reporting Person

Date

/s/ Melinda Dunn, as attorney-in-fact for Douglas Leone, a managing member of SCGF III Management, LLC, which is the general partner of Sequoia Capital Growth Partners III, LP 12/17/2012

__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).

Shares held directly by Sequoia Capital Growth Fund III AIV, LP ("SC AIV"). SCGF III Management, LLC ("SCGF LLC"), is the general partner of SC AIV and may be deemed to share voting and dispositive power with respect to the shares held by SC AIV. SCGF

(1) LLC disclaims beneficial ownership of the securities held by SC AIV except to the extent of its pecuniary interest 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.

Shares held directly by Sequoia Capital Growth III Principals Fund LLC ("SC Principals"). SCGF LLC, is the managing member of SC Principals and may be deemed to share voting and dispositive power with respect to the shares held by SC Principals. SCGF LLC

(2) disclaims beneficial ownership of the securities held by SC Principals except to the extent of its 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.

(3)

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Shares held directly by Sequoia Capital Growth Partners III, LP ("SC Partners"). SCGF LLC, is the general partner of SC Partners and may be deemed to share voting and dispositive power with respect to the shares held by SC Partners. SCGF LLC disclaims beneficial ownership of the securities held by SC Partners except to the extent of its 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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.60 to \$8.71, 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.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.25 to \$8.54, 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.

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.