

ALPHA & OMEGA SEMICONDUCTOR Ltd
Form 8-K
June 10, 2014

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): June 4, 2014

Alpha and Omega Semiconductor Limited
(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|-----------------------------------|
| Bermuda | 001-34717 | 77-0553536 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
(Address of principal registered offices, including zip code)

(408) 830-9742
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 4, 2014, the Compensation Committee of the Board of Directors of Alpha and Omega Semiconductor Limited (the “Company”) approved an incentive bonus plan (the “Plan”) for the fiscal year period from July 1, 2014 to June 30, 2015, which will allow each executive officer of the Company to earn a cash bonus based on the level of attainment of specified Company performance goals. Bonuses will be payable in two installments with the first installment based on Company's performance for the six-month period from July 1, 2014 to December 31, 2014, and the second installment based on Company's performance for the twelve-month period from July 1, 2014 to June 30, 2015. The participant must remain in employment through the last day of the performance period to receive a bonus for that period. There will be two performance goals weighted as follows: (i) revenue goal weighted 50% and (ii) non-GAAP operating income goal weighted 50%. A minimum of 80% of the target revenue goal must be achieved for payout under that goal and a minimum of 70% of the target operating income goal must be achieved for payout under that goal. In addition, no bonus will be paid under either performance goal if a minimum of 70% of the operating income target is not achieved. The actual bonus payable to an executive officer for the fiscal year will range from \$0 to the maximum bonus established for that officer (as set forth in the table below) depending on the level of attainment of the performance goals. The maximum bonus amount will be payable if performance goals are attained at 115% of the targets established under the Plan.

Assuming the minimum performance goals as described above have been achieved, the minimum, target and maximum bonus payable to each executive officer (as a percentage of base salary) are as follows:

| Name | Title | Minimum Bonus | Target Bonus | Maximum Bonus |
|---------------|---|---------------|--------------|---------------|
| Mike F. Chang | Chief Executive Officer | 40% | 100% | 200% |
| Yifan Liang | Interim Chief Financial Officer and Corporate Secretary | 20% | 40% | 100% |
| Yueh-Se Ho | Chief Operating Officer | 20% | 60% | 120% |
| Hamza Yilmaz | Chief Technology Officer | 20% | 60% | 120% |
| Tony Grizelj | Vice President of Power Discrete Product Line | 20% | 60% | 120% |

The description above is only a summary and qualified in its entirety by the Plan, a copy of which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2014 to be filed with the Securities and Exchange Commission.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 10, 2014

Alpha and Omega Semiconductor Limited

By: /s/ Yifan Liang

Yifan Liang

Interim Chief Financial Officer and
Corporate Secretary