

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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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 *
 Dunnigan William Joseph

(Last) (First) (Middle)

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

(Street)

ST. PETERS, MO 63376

(City) (State) (Zip)

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

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

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)
 See Remarks

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (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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SEC 1474
 (9-02)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Employee Share Option (right to buy) | \$ 9.15 | 01/20/2015 | | A | 4,907 | <u>(1)</u> 07/18/2023 | Ordinary Shares | 4,907 |
| Restricted Stock Units | <u>(4)</u> | 01/20/2015 | | A | 2,453 | <u>(5)</u> <u>(5)</u> | Ordinary Shares | 2,453 |
| Employee Share Option (right to buy) | \$ 3.3 | 01/20/2015 | | A | 1,472 | <u>(6)</u> 04/25/2022 | Ordinary Shares | 1,472 |
| Restricted Stock Units | <u>(4)</u> | 01/20/2015 | | A | 736 | <u>(7)</u> <u>(7)</u> | Ordinary Shares | 736 |
| Employee Share Option (right to buy) | \$ 2.65 | 01/20/2015 | | A | 3,175 | <u>(8)</u> 08/20/2019 | Ordinary Shares | 3,175 |
| Employee Share Option (right to buy) | \$ 1.68 | 01/20/2015 | | A | 5,234 | <u>(9)</u> 07/24/2022 | Ordinary Shares | 5,234 |
| Employee Share Option (right to buy) | \$ 3.12 | 01/20/2015 | | A | 4,274 | <u>(10)</u> 09/18/2022 | Ordinary Shares | 4,274 |
| Restricted Stock Units | <u>(4)</u> | 01/20/2015 | | A | 262 | <u>(11)</u> <u>(11)</u> | Ordinary Shares | 262 |

Reporting Owners

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

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) Employee Share Option will vest as follows: 1,636 options will vest on each of July 18, 2015 and July 18, 2016 and 1,635 options will vest on July 18, 2017.

(2) The Employee Share Option or restricted stock unit, as applicable, 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 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.

(3) (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 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) Each restricted stock unit represents a contingent right to receive one ordinary share of the Company.

(5) The restricted stock units will vest as follows: 818 restricted stock units will vest on each of July 18, 2015 and July 18, 2016 and 817 restricted stock units will vest on July 18, 2017.

(6) 50% of the Employee Share Option will vest on each of April 25, 2015 and April 25, 2016.

(7) 50% of the restricted stock units will vest on each of April 25, 2015 and April 25, 2016.

(8) The Employee Share Option will vest in full on August 20, 2015.

(9) The Employee Share Option will vest in full on March 19, 2015.

(10) The Employee Share Option will vest in full on March 19, 2015.

(11) The restricted stock units will vest in full on April 27, 2015.

Remarks:

VICE PRESIDENT AND GENERAL MANAGER

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.