

BANATAO DIOSDADO P  
Form 4  
May 30, 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 \*  
BANATAO DIOSDADO P

2. Issuer Name and Ticker or Trading Symbol  
INPHI Corp [IPHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2012

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

C/O TALLWOOD VENTURE CAPITAL, 3000 SAND HILL ROAD, BLDG 3, SUITE 240

(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

MENLO PARK, CA 94025

(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)
			Code	V Amount (D) Price			
Common Stock <sup>(1)</sup>	05/25/2012		A	9,445 A \$ 0	13,427	D	
Common Stock					765,739	I	By Tallwood I, L.P. <sup>(2)</sup>
Common Stock					616,788	I	By Tallwood Partners, LLC <sup>(2)</sup>
Common Stock					243,384	I	By Banatao Living Trust DTD 7/21/99

Common Stock		25,909	I	(2) By Tallwood Management Co., LLC (2)
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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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANATAO DIOSDADO P C/O TALLWOOD VENTURE CAPITAL 3000 SAND HILL ROAD, BLDG 3, SUITE 240 MENLO PARK, CA 94025	X			

## Signatures

/s/ Diosdado P. Banatao  
05/30/2012  
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).

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- (1) Represents an RSU that will vest 100% of the shares on the earlier of (a) the first anniversary of the date of grant or (b) immediately preceding the issuer's next annual meeting of stockholders.

The Reporting Person is the managing member of Tallwood Management Co., LLC, which is the general partner of Tallwood I, LP. The Banatao Living Trust DTD 7/21/99 directly or indirectly holds 100% of the membership interests in Tallwood Management Co., LLC and

- (2) Tallwood Partners, LLC. The Reporting Person, as a trustee of the Banatao Living Trust DTD 7/21/99, holds shared voting and dispositive power over the trust, and, as a result, over the securities held by the these funds. The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of any pecuniary interest therein.

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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