

PACVEN WALDEN VENTURES V LP  
 Form 4  
 November 16, 2010

**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 \*  
 Pacven Walden Management V Co. Ltd.

(Last) (First) (Middle)

ONE CALIFORNIA ST., SUITE 2800

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/16/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
 affiliate

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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) |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |   |  |
| Common Stock                    | 11/16/2010                           |  | C                              |   | 2,274,888   | A  | <u>(1)</u> 2,274,888              | I | By Pacven Walden Ventures V, L.P. <u>(2)</u>                 |
| Common Stock                    | 11/16/2010                           |  | C                              |   | 5,576   | A  | <u>(1)</u> 5,576                  | I | By Pacven Walden Ventures V Associates Fund, L.P. <u>(2)</u> |
| Common Stock                    | 11/16/2010                           |  | C                              |   | 52,423  | A  | <u>(1)</u> 52,423                 | I | By Pacven Walden   |

|              |            |  |   |        |   |            |        |   |   |
|--------------|------------|--|---|--------|---|------------|--------|---|---|
| Common Stock | 11/16/2010 |  | C | 52,423 | A | <u>(1)</u> | 52,423 | I | Ventures Parallel V-A C.V. <u>(2)</u><br>By Pacven Walden Ventures Parallel V-B C.V. <u>(2)</u> |
| Common Stock | 11/16/2010 |  | C | 36,672 | A | <u>(1)</u> | 36,672 | I | By Pacven Walden Ventures V-QP Associates Fund, L.P. <u>(2)</u>                                 |

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

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(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. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Series B Preferred Stock                   | <u>(1)</u>   | 11/16/2010                           |  | C                              | 799,549   | <u>(1)</u>   | <u>(1)</u>  | Common Stock                  | 799,549                    |
| Series C Preferred Stock                   | <u>(1)</u>   | 11/16/2010                           |  | C                              | 963,153   | <u>(1)</u>   | <u>(1)</u>  | Common Stock                  | 963,153                    |
| Series D Preferred Stock                   | <u>(1)</u>   | 11/16/2010                           |  | C                              | 269,653   | <u>(1)</u>   | <u>(1)</u>  | Common Stock                  | 269,653                    |

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|                          |            |            |   |         |            |            |              |         |
|--------------------------|------------|------------|---|---------|------------|------------|--------------|---------|
| Series E Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 242,533 | <u>(1)</u> | <u>(1)</u> | Common Stock | 242,533 |
| Series B Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 1,960   | <u>(1)</u> | <u>(1)</u> | Common Stock | 1,960   |
| Series C Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 2,361   | <u>(1)</u> | <u>(1)</u> | Common Stock | 2,361   |
| Series D Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 661     | <u>(1)</u> | <u>(1)</u> | Common Stock | 661     |
| Series E Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 594     | <u>(1)</u> | <u>(1)</u> | Common Stock | 594     |
| Series B Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 18,425  | <u>(1)</u> | <u>(1)</u> | Common Stock | 18,425  |
| Series C Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 22,195  | <u>(1)</u> | <u>(1)</u> | Common Stock | 22,195  |
| Series D Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 6,214   | <u>(1)</u> | <u>(1)</u> | Common Stock | 6,214   |
|                          | <u>(1)</u> | 11/16/2010 | C | 5,589   | <u>(1)</u> | <u>(1)</u> |              | 5,589   |

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|                          |            |            |   |        |            |            |              |              |  |
|--------------------------|------------|------------|---|--------|------------|------------|--------------|--------------|--|
| Series E Preferred Stock |            |            |   |        |            |            |              | Common Stock |  |
| Series B Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 18,425 | <u>(1)</u> | <u>(1)</u> | Common Stock | 18,425       |  |
| Series C Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 22,195 | <u>(1)</u> | <u>(1)</u> | Common Stock | 22,195       |  |
| Series D Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 6,214  | <u>(1)</u> | <u>(1)</u> | Common Stock | 6,214        |  |
| Series E Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 5,589  | <u>(1)</u> | <u>(1)</u> | Common Stock | 5,589        |  |
| Series B Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 12,889 | <u>(1)</u> | <u>(1)</u> | Common Stock | 12,889       |  |
| Series C Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 15,527 | <u>(1)</u> | <u>(1)</u> | Common Stock | 15,527       |  |
| Series D Preferred Stock | <u>(1)</u> | 11/16/2010 | C | 4,347  | <u>(1)</u> | <u>(1)</u> | Common Stock | 4,347        |  |

|                          |     |            |   |       |     |     |              |       |
|--------------------------|-----|------------|---|-------|-----|-----|--------------|-------|
| Series E Preferred Stock | (1) | 11/16/2010 | C | 3,909 | (1) | (1) | Common Stock | 3,909 |
|--------------------------|-----|------------|---|-------|-----|-----|--------------|-------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |           |
|---|---------------|-----------|---------|-----------|
|   | Director      | 10% Owner | Officer | Other     |
| Pacven Walden Management V Co. Ltd.<br>ONE CALIFORNIA ST.<br>SUITE 2800<br>SAN FRANCISCO, CA 94111            |               | X         |         | affiliate |
| PACVEN WALDEN VENTURES V LP<br>ONE CALIFORNIA ST., SUITE 2800<br>SAN FRANCISCO, CA 94111                      |               | X         |         | affiliate |
| PACVEN WALDEN VENTURES V ASSOCIATES FUND LP<br>ONE CALIFORNIA ST.<br>SUITE 2800<br>SAN FRANCISCO, CA 94111    |               |           |         | affiliate |
| Pacven Walden Ventures Parallel V-A C.V.<br>ONE CALIFORNIA ST.<br>SUITE 2800<br>SAN FRANCISCO, CA 94111       |               |           |         | affiliate |
| Pacven Walden Ventures Parallel V-B C.V.<br>ONE CALIFORNIA ST.<br>SUITE 2800<br>SAN FRANCISCO, CA 94111       |               |           |         | affiliate |
| PACVEN WALDEN VENTURES V QP ASSOCIATES FUND LP<br>ONE CALIFORNIA ST.<br>SUITE 2800<br>SAN FRANCISCO, CA 94111 |               |           |         | affiliate |

## Signatures

/s/ Lip-Bu Tan as director of Pacven Walden Management V Co. Ltd.

11/10/2010

\_\_\_\_Signature of Reporting Person

Date

11/10/2010

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/s/ Lip-Bu Tan as director of Pacven Walden Management V Co., Ltd., the general partner of Pacven Walden Ventures V, L.P.

\_\_Signature of Reporting Person

Date

/s/ Lip-Bu Tan as director of Pacven Walden Management V Co., Ltd., the general partner of Pacven Walden Ventures Parallel V-A C.V.

11/10/2010

\_\_Signature of Reporting Person

Date

/s/ Lip-Bu Tan as director of Pacven Walden Management V Co., Ltd., the general partner of Pacven Walden Ventures Parallel V-B C.V.

11/10/2010

\_\_Signature of Reporting Person

Date

/s/ Lip-Bu Tan as director of Pacven Walden Management V Co., Ltd., the general partner of Pacven Walden Ventures V-QP Associates Fund, L.P.

11/10/2010

\_\_Signature of Reporting Person

Date

/s/ Lip-Bu Tan as director of Pacven Walden Management V Co., Ltd., the general partner of Pacven Walden Ventures V Associates Fund, L.P.

11/10/2010

\_\_Signature of Reporting Person

Date

/s/ Lip-Bu Tan

11/10/2010

\_\_Signature of Reporting Person

Date

/s/ Andrew Kau

11/10/2010

\_\_Signature of Reporting Person

Date

/s/ Hock Voon Loo

11/10/2010

\_\_Signature of Reporting Person

Date

/s/ Brian Chiang

11/10/2010

\_\_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) The convertible preferred stock converted into shares of common stock on a one-for-one basis and has no expiration date.

Pacven Walden Management V Co., Ltd. ("Pacven V Mgmt"), the Designated Filer, is the general partner of Pacven Walden Ventures V, L.P. ("Pacven Ventures V"), Pacven Walden Ventures Parallel V-A C.V. ("Pacven V Parallel A"), Pacven Walden Ventures Parallel V-B C.V. ("Pacven V Parallel B"), Pacven Walden Ventures V-QP Associates Fund, L.P. ("Pacven V-QP"), and Pacven Walden

(2) Ventures V Associates Fund, L.P. ("Pacven V A"). Lip-Bu Tan is the sole director of Pacven V Mgmt and shares voting and investment power with respect to the shares held by Pacven Ventures V, Pacven V Parallel A, Pacven V Parallel B, Pacven V-QP, and Pacven V A with the other members of the Investment Committee of Pacven V Mgmt. The members of such Investment Committee are Lip-Bu Tan, Andrew Kau, Mary Coleman, Hock Voon Loo and Brian Chiang. Each such person disclaims beneficial ownership of the shares except to the extent of his or her pecuniary interest.

### Remarks:

Form 1 of 2

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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