

ICHOR HOLDINGS, LTD.
Reported by
FRANCISCO PARTNERS GP III (CAYMAN), L.P.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/13/16 for the Period Ending 12/09/16

Address	3185 LAURELVIEW CT. FREMONT, CA, 94538
Telephone	510-897-5200
CIK	0001652535
Symbol	ICHR
SIC Code	3674 - Semiconductors and Related Devices
Industry	Semiconductors
Sector	Technology
Fiscal Year	12/27

FORM 4

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

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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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
FRANCISCO PARTNERS GP MANAGEMENT III (CAYMAN), LTD.			ICHOR HOLDINGS, LTD. [ICHR]			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
ONE LETTERMAN DRIVE, BUILDING C, SUITE 410			12/9/2016					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
SAN FRANCISCO, CA 94129						<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Ordinary shares	12/9/2016		C	(1)	17222808	A	(1)	17222808	I	See footnotes (2)(3)(4)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Series A Preferred Convertible Shares	(1)	12/9/2016		C	(1)	142728221	(1)	(1)	Ordinary Shares	142728221	(1)	0	I	See footnotes (3)(4)(5)

Explanation of Responses:

- The Series A Preferred Convertible Shares of the Issuer (the "Preferred Shares") converted into ordinary shares of the Issuer (the "Ordinary Shares") effective on December 9, 2016 on a one-for-one basis. The Issuer completed a 1-for-8.053363 reverse share split effective immediately after the conversion of the Preferred Shares. The amount stated in Table I gives effect to the reverse stock split. Fractional shares resulting from the reverse share split were rounded down to the nearest whole share and paid in cash. The Preferred Shares did not have an expiration date.
- Includes (a) 15,765,091 Ordinary Shares directly held by Francisco Partners III (Cayman), L.P. ("FP III Cayman"), (b) 182,062 Ordinary Shares directly held by Francisco Partners Parallel Fund III (Cayman), L.P. ("FPPF III Cayman") and (c) 1,775,655 Ordinary Shares directly held by Ichor Investment Holdings, LLC ("IIH LLC").
- Francisco Partners GP III (Cayman), L.P. ("FP GP Cayman III") is the general partner of each of FP III Cayman and FPPF III Cayman and the manager of IIH LLC. Francisco Partners GP III Management (Cayman), Limited ("FP GP III Management") is the general partner of FP GP Cayman III. In those capacities, FP GP III and FP GP III Management may be deemed to share voting and dispositive power with respect to the shares owned by FP III Cayman, FPPF III Cayman and IIH LLC. FP GP III and FP GP III Management may be deemed to share voting and dispositive power with respect to the shares owned by FP III Cayman, FPPF III Cayman and IIH LLC. An investment committee comprised of Dipanjan Deb, David R. Golob, Keith Geeslin and Ezra Perlman, certain of the managers of FP GP III Management, share voting and dispositive power with respect to the shares beneficially held by FP GP III Management.
- (continued from footnote 3) Each of FP GP III, FP GF III Management and Messrs. Deb, Golob, Geeslin and Perlman expressly disclaims beneficial ownership of any shares, except to the extent of their pecuniary interest.
- Includes (a) 126,962,006.38 Preferred Shares directly held by FP III Cayman, (b) 1,466,214.62 Preferred Shares directly held by FPPF III Cayman and (c) 14,300,000.00 Preferred Shares directly held by IIH LLC.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANCISCO PARTNERS GP MANAGEMENT III (CAYMAN), LTD. ONE LETTERMAN DRIVE BUILDING C, SUITE 410 SAN FRANCISCO, CA 94129		X		
FRANCISCO PARTNERS GP III (CAYMAN), L.P. ONE LETTERMAN DRIVE BUILDING C, SUITE 410 SAN FRANCISCO, CA 94129		X		
FRANCISCO PARTNERS III (CAYMAN), L.P. ONE LETTERMAN DRIVE BUILDING C, SUITE 410 SAN FRANCISCO, CA 94129		X		
FRANCISCO PARTNERS PARALLEL FUND III (CAYMAN), L.P. ONE LETTERMAN DRIVE BUILDING C, SUITE 410 SAN FRANCISCO, CA 94129		X		
ICHO INVESTMENT HOLDINGS, LLC ONE LETTERMAN DRIVE BUILDING C, SUITE 410 SAN FRANCISCO, CA 94129		X		

Signatures

/s/ Andrew Kowal, a Director of Francisco Partners GP III Management (Cayman), Limited 12/13/2016
--Signature of Reporting Person Date

/s/ Andrew Kowal, a Director of the General Partner of Francisco Partners GP III (Cayman), L.P. 12/13/2016
--Signature of Reporting Person Date

/s/ Andrew Kowal, a Director of the General Partner of the General Partner of Francisco Partners III (Cayman), L.P. 12/13/2016
--Signature of Reporting Person Date

/s/ Andrew Kowal, a Director of the General Partner of the General Partner of Francisco Partners Parallel Fund III (Cayman), L.P. 12/13/2016
--Signature of Reporting Person Date

/s/ Andrew Kowal, a Director of the General Partner of the Manager of Ichor Investment Holdings, LLC 12/13/2016
--Signature of Reporting Person Date

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

* 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).

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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