

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> 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
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## Reporting Owners

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

## Signatures

/s/ Mary Coleman 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 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:

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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.