

STEVENS MARK A
Form 4
September 07, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
STEVENS MARK A

2. Issuer Name and Ticker or Trading Symbol
ALPHA & OMEGA SEMICONDUCTOR Ltd [AOSL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O SEQUOIA CAPITAL, 3000 SAND HILL ROAD, 4-250
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/05/2012

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

MENLO PARK, CA 94025

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

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	09/05/2012		S		15,530	D	\$ 9.67 (1)	2,696,586	I	By Sequoia Capital Growth Fund III AIV, LP (3)
Common Shares	09/05/2012		S		805	D	\$ 9.67 (1)	139,239	I	By Sequoia Capital Growth III Principals Fund LLC (3)
	09/05/2012		S		169	D		29,526	I	

Edgar Filing: STEVENS MARK A - Form 4

Common Shares					\$ 9.67 <u>(1)</u>				By Sequoia Capital Growth Partners III, LP <u>(3)</u>
Common Shares	09/06/2012		S	34,418	D	\$ 9.76 <u>(2)</u>	2,662,168	I	By Sequoia Capital Growth Fund III AIV, LP <u>(3)</u>
Common Shares	09/06/2012		S	1,779	D	\$ 9.76 <u>(2)</u>	137,460	I	By Sequoia Capital Growth III Principals Fund LLC <u>(3)</u>
Common Shares	09/06/2012		S	373	D	\$ 9.76 <u>(2)</u>	29,153	I	By Sequoia Capital Growth Partners III, LP <u>(3)</u>
Common Shares							40,000	I	By Third Millennium Trust <u>(4)</u>

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 Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEVENS MARK A C/O SEQUOIA CAPITAL 3000 SAND HILL ROAD, 4-250 MENLO PARK, CA 94025	X	X		

Signatures

/s/ Melinda Dunn, as attorney-in-fact for Mark A.
Stevens

09/07/2012

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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.47 to \$9.72, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.40 to \$9.86, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(3) The Reporting Person and his wife are co-trustees of The Third Millennium Trust, which is a non-managing member of SCGF III Management, LLC ("SCGF LLC"), which is the general partner of each of Sequoia Capital Growth Fund III AIV, LP and Sequoia Capital Growth Partners III, LP, and the managing member of Sequoia Capital Growth III Principals Fund LLC (collectively, the "Sequoia Funds"). The Reporting Person disclaims beneficial ownership of the securities held by SCGF LLC and the Sequoia Funds except to the extent of his pecuniary interests therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.

(4) The shares are held by The Third Millennium Trust, of which the Reporting Person and his wife are co-trustees.

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. 4" style="FONT-SIZE: 10pt; FONT-FAMILY: Times New Roman, Times, serif; WIDTH: 1%; VERTICAL-ALIGN: bottom; BACKGROUND-COLOR: #ffffff"> 382,613 399,121

Depreciation and depletion

-- 31,481 -- 46,966

Total cost and expenses

154,206 204,859 446,119 540,055

Income from operations

199,025 833,335 435,348 1,586,184

Other Income:

Reporting Owners

Interest income

5,427 4,379 14,756 12,212

Gain on sale of land

-- -- 172,352 --

Net other income

5,427 4,379 187,108 12,212

Income before income taxes

204,452 837,714 622,456 1,598,396

Federal and State Income Taxes:

Current

65,736 252,497 130,001 491,310

Deferred

-- 42,609 68,341 42,609

Total income taxes

65,736 295,106 198,342 533,919

Net Income

\$138,716 \$542,608 \$424,114 \$1,064,477

Per Common Stock (1,942,495 shares):

Net Income

\$0.07 \$0.28 \$0.22 \$0.55

Dividends

\$0.00 \$0.07 \$0.10 \$0.21

Explanation of Responses:

The accompanying notes are an integral part of these financial statements.

2

CKX Lands, Inc.**Statements of Changes in Stockholders' Equity****Nine Months Ended September 30, 2015 and 2014****(Unaudited)**Nine Months Ended September 30, 2015:

	Total	Retained Earnings	Capital Stock Issued	Treasury Stock
December 31, 2014 Balance	\$13,540,989	\$13,844,249	\$72,256	\$375,516
Net income	424,114	424,114	--	--
Dividends	(194,250)	(194,250)	--	--
September 30, 2015 Balance	\$13,770,853	\$14,074,113	\$72,256	\$375,516

Nine Months Ended September 30, 2014:

	Total	Retained Earnings	Capital Stock Issued	Treasury Stock
December 31, 2013 Balance	\$12,788,600	\$13,091,860	\$72,256	\$375,516
Net income	1,064,477	1,064,477	--	--
Dividends	(407,924)	(407,924)	--	--
September 30, 2014 Balance	\$13,445,153	\$13,748,413	\$72,256	\$375,516

The accompanying notes are an integral part of these financial statements.

CKX Lands, Inc.**Statements of Cash Flows****Nine Months Ended September 30, 2015 and 2014****(Unaudited)**

	2015	2014
Cash Flows From Operating Activities:		
Net Income	\$424,114	\$1,064,477
Less non-cash (income) expenses included in net income:		
Depreciation, depletion and amortization	--	46,966
Deferred income tax expense	68,341	42,609
Gain on sale of assets	(172,352)	--
Change in operating assets and liabilities:		
Decrease in current assets	34,002	40,254
Increase in current liabilities	94,547	35,116
Net cash provided from operating activities	448,652	1,229,422
Cash Flows From Investing Activities:		
Certificates of deposit:		
Purchases	(2,124,000)	(2,630,000)
Maturity proceeds	1,920,000	2,691,000
Land, timber, equipment and other assets:		
Purchases	(287,517)	(698,559)
Sale proceeds	185,623	--
Net cash used in investing activities	(305,894)	(637,559)
Cash Flows From Financing Activities:		
Dividends paid, net of reversion	(194,250)	(407,924)
Net cash used in financing activities	(194,250)	(407,924)
Net increase (decrease) in cash and cash equivalents	(51,492)	183,939
Cash and cash equivalents:		
Beginning	5,225,594	4,529,051
Ending	\$5,174,102	\$4,712,990
<u>Supplemental disclosures of cash flow information:</u>		
Cash payments for:		
Interest	\$--	\$--
Income taxes	\$33,576	\$466,000

The accompanying notes are an integral part of these financial statements.

Explanation of Responses:

CKX Lands, Inc.

Notes to Financial Statements

September 30, 2015

(Unaudited)

Note 1: Basis of Presentation

The accompanying unaudited financial statements of CKX Lands, Inc. (“Company”) have been prepared in accordance with United States generally accepted accounting principles for interim financial information. They do not include all information and footnotes required by United States generally accepted accounting principles for complete financial statements. Except as described herein, there has been no material change in the information disclosed in the notes to the financial statements included in our financial statements as of and for the year ended December 31, 2014. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included in the accompanying financial statements.

Interim results are not necessarily indicative of results for a full year. These financial statements and accompanying notes should be read in conjunction with the Company’s Form 10-K for the year ended December 31, 2014 and Form 10-Q for the quarterly period ended September 30, 2014.

Note 2: Income Taxes

In accordance with generally accepted accounting principles, the Company has analyzed its filing positions in federal and state income tax returns for the tax years that remain subject to examination, generally three years after filing. The Company believes that all filing positions are highly certain and that all income tax filing positions and deductions would be sustained upon a taxing jurisdiction’s audit. Therefore, no reserve for uncertain tax positions is required. No interest or penalties have been levied against the Company and none are anticipated.

Note 3: Land Sale

Explanation of Responses:

During the third quarter of 2015, the Company purchased approximately 200 acres of land. The purchase included fifty percent of the mineral rights and no merchantable timber value was recorded. The 1031 exchange proceeds of \$187,500, discussed below, were applied to this transaction.

During the second quarter of 2015, the Company sold its 1/6th interest in approximately 155 acres of land located in Jefferson Davis Parish for \$187,500 and reported a gain of \$170,853. This transaction was structured as a “deferred exchange using a qualified intermediary” pursuant to Paragraph 1031 of the Internal Revenue Code (1031 Exchange) for income tax purposes. Due to the 1031 exchange, the gain of \$170,853 is deferred for income tax purposes. At September 30, 2015, the 1031 exchange has been completed and \$187,500 in proceeds was used for the purchase of the 200 acres in Natchitoches Parish discussed above.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Revenue

Comparison of Revenues for the nine months ended September 30, 2015 and 2014 follows:

	2015	2014	\$ Change	% Change
Oil and Gas	672,986	1,213,317	(540,331)	(44.53%)
Timber	19,447	491,088	(471,641)	(96.04%)
Surface	189,034	421,834	(232,800)	(55.19%)
Total	881,467	2,126,239	(1,244,772)	(58.54%)

Oil and Gas

CKX leases its property to oil and gas operators and collects income through its land ownership in the form of oil and gas royalties and lease rentals and geophysical revenues. A breakdown of oil and gas revenues follows:

	2015	2014	\$ Change	% Change
Oil	505,614	944,550	(438,936)	(46.47%)
Gas	156,993	181,318	(24,325)	(13.42%)
Lease and Geophysical	10,379	87,449	(77,070)	(88.13%)
Total	672,986	1,213,317	(540,331)	(44.53%)

CKX received oil and/or gas revenues from 114 and 113 wells during the nine months ended September 30, 2015 and 2014, respectively.

Explanation of Responses:

Edgar Filing: STEVENS MARK A - Form 4

The following schedule summarizes barrels and MCF produced and average price per barrel and per MCF.

	2015	2014
Net oil produced (Bbl) ⁽²⁾	8,805	8,531
Average oil sales price (per Bbl) ^(1,2)	\$53.46	\$101.17
Net gas produced (MCF)	45,700	34,694
Average gas sales price (per MCF) ⁽¹⁾	\$3.44	\$5.23

Notes to above schedule:

⁽¹⁾ Before deduction of production and severance taxes.

⁽²⁾ Excludes plant products.

Oil and Gas revenues declined by \$540,331 from 2014 revenues. As indicated in the schedule above the decline was due to an increased production not offsetting the declines in average sales prices for both oil and gas.

**Item MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS
2. OF OPERATIONS (continued)**

Lease and geophysical revenues decreased \$77,070 from 2014 amounts. These revenues are dependent on oil and gas producers' activities, are not predictable and can vary significantly from year to year.

Management believes oil and gas activity is driven by the current and forecasted commodity prices, demand for oil and gas, and upstream and downstream industry activity. Based on available public information, management believes that oil and gas activity which includes oil and gas production as well as lease rentals and geophysical will continue to be depressed when compared to 2014 reported amounts.

During the first quarter of 2015, the Company marketed timber for sale and has found the demand for timber to be depressed. The Company has and will continue to market its timber for sale during 2015 but acceptable offer prices will determine if a sale is made in 2015.

Surface revenue decreased due to several large right of way agreements being executed in 2014. As previously noted by management, pipeline, utility and other right of ways are not unusual to the Company; however agreements of the magnitude seen in 2014 are unusual. Surface revenues are not predictable and can vary significantly from year to year.

Costs and Expenses

Oil and gas costs, primarily severance taxes, decreased by \$18,533 in 2015. With the reduction in oil and gas revenues, the decrease was expected.

General and administrative expenses decreased by \$16,508. Compensation expense and director fees decreased by \$18,625 and \$8,200, respectively, in 2015. Both compensation and director fees decreased due to the Company holding the board meetings for the annual meeting and the first quarter meeting on the same day. Compensation expense was further reduced due to lower incentive compensation paid in 2015. These decreases were offset by increases in professional fees (\$4,031), property management fees (\$3,310) and public company fees (\$3,750). The increase in legal fees related to increased land acquisition activities, property management fees related to an increase in timber management activities and public company fees related to an increase in the annual NYSE fee.

Depreciation and depletion decreased by \$46,966 in 2015. With the reduction in timber revenues, the decrease was expected.

Other costs and expenses incurred for the nine months ended September 30, 2015 were materially consistent with 2014 reported amounts.

Financial Condition

Current assets totaled \$6,776,598 and total liabilities equaled \$688,551 at September 30, 2015. Management believes available cash and certificates of deposit together with funds generated from operations should be sufficient to meet operating requirements and provide funds for strategic acquisitions. Additional sources of liquidity include an available bank line of credit of \$5,000,000.

Due to the deterioration of current earnings the Company did not declare a quarterly dividend during the quarter ended September 30, 2015. In assessing the amount of or if a quarterly dividend will be declared, the Board of Directors will review recent earnings, current liquidity, and other relevant information.

From time to time, the Company may elect to pay an extra dividend. In determining if an extra dividend will be declared, the Board of Directors will take into consideration the Company's current liquidity and capital resources and the availability of suitable timberland with mineral potential.

**Item MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS
2. OF OPERATIONS (continued)**

Issues and Uncertainties

This quarterly report contains forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of issues and uncertainties such as those discussed below, which, among others, should be considered in evaluating the Company's financial outlook.

Revenues from oil and gas provide a significant portion of the Company's net income and cash flows. These revenues come from wells operated by other companies which CKX Lands, Inc. owns a royalty interest. Consequently, these revenues fluctuate due to changes in oil and gas prices and changes in the operations of these other companies.

Item 3. Not applicable.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 as of the period covered by this report. Based on the evaluation, performed under the supervision and with the participation of the Company's management, including the President, concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by the report.

Changes in Internal Control Over Financial Reporting

There were no significant changes with respect to the Company's internal control over financial reporting or in other factors that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the quarter covered by this report.

8

Part II. Other Information

Item 1 – 5 Not Applicable

Item 6. EXHIBITS

3.1 Restated/Articles of Incorporation of the Registrant are incorporated by reference to Exhibit (3)-1 to Form 10 filed April 29, 1981.

3.2 Amendment to Articles of Incorporation of the Registrant is incorporated by reference to Exhibit (3.2) to Form 10-K for year ended December 31, 2003.

3.3 By-Laws of the Registrant are incorporated by reference to Exhibit (3.3) to Form 10-Q for the quarter ended March 31, 2013.

10 Contract to Purchase and Sell approximately 3,495 acres in Cameron Parish, Louisiana effective July 3, 2007 is incorporated by reference to Exhibit (10) to Form 10-QSB filed August 13, 2007.

31 Certification of Brian R. Jones, President and Treasurer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith.

32 Certification of President and Treasurer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.

101.INS** XBRL Instance

101.SCH** XBRL Taxonomy Extension Schema

101.CAL** XBRL Taxonomy Extension Calculation

101.DEF** XBRL Taxonomy Extension Definition

Explanation of Responses:

101.LAB**XBRL Taxonomy Extension Labels

101.PRE**XBRL Taxonomy Extension Presentation

**XBRL information is furnished and not filed or a part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CKX Lands, Inc.

Date: November 5, 2015

/s/ Brian R. Jones
Brian R. Jones
President and Treasurer