

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>SHAH AJAY</u>  (Last) (First) (Middle) <u>C/O SILVER LAKE</u> <u>2775 SAND HILL ROAD, SUITE 100</u>  (Street) <u>MENLO PARK CA 94025</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SMART Global Holdings, Inc. [ SGH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Co-Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/14/2018</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			

**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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Options (right to buy)	\$39.82	03/14/2018		A		900,000		(1)(2)	03/14/2028	Ordinary Shares	900,000	\$0.00	900,000	D	

**Explanation of Responses:**

1. Consists of (i) 450,000 time-based options which will vest in four equal tranches of 25% on each annual anniversary of the grant date, (ii) 225,000 performance-based options eligible to vest in four equal tranches of 25% on each annual anniversary of the grant date if the 30 trading day rolling average closing price of an ordinary share of SMART Global Holdings, Inc. (the "Issuer") equals or exceeds 150% of the exercise price (such as 30 trading day average, the "150% Price Target") at any time during the four year period following the grant date provided that if the 150% Price Target is satisfied after any annual vesting date for any portion of the options, such prior portion or portions will vest upon achievement of the 150% Price Target, (continued in footnote 2 below)

2. (continued from footnote 1 above) and (iii) 225,000 performance-based options which options will be eligible to vest in four equal tranches of 25% on each annual anniversary of the grant date if the 30 trading day rolling average closing price of an ordinary share of the Issuer equals or exceeds 200% of the exercise price (such as 30 trading day average, the "200% Price Target") at any time during the seven year period following the grant date provided that if the 200% Price Target is satisfied after any annual vesting date for any portion of the options, such prior portion or portions will vest upon achievement of the 200% Price Target. In each case, the awards provide that Mr. Shah must be serving as Chief Executive Officer or Co-Chief Executive Officer of the Issuer at the time of vesting and contain certain acceleration provisions in the event of a termination without cause or for good reason.

**Remarks:**

This filing shall not be deemed an admission that for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise, that the Reporting Person is the beneficial owner of any equity securities in excess of his pecuniary interest, and the Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of his pecuniary interest therein.

AJAY SHAH By: /s/ Ajay Shah 03/16/2018

\*\* 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.

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 Number.