

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**

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* <u>SILVER LAKE SUMERU</u> <u>(OFFSHORE) AIV GP, LTD.</u>  (Last) (First) (Middle) C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100  (Street) MENLO PARK CA 94025  (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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/03/2018</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			
Ordinary Shares	04/03/2018		S		1,326,186	D	\$45.2	6,138,094	I	Held through Silver Lake Partners III Cayman (AIV III), L.P. <sup>(1)(3)(7)(10)</sup>
Ordinary Shares	04/03/2018		S		7,147	D	\$45.2	33,077	I	Held through Silver Lake Technology Investors III Cayman, L.P. <sup>(2)(3)(7)(10)</sup>
Ordinary Shares	04/03/2018		S		658,647	D	\$45.2	3,048,465	I	Held through Silver Lake Sumeru Fund Cayman, L.P. <sup>(4)(6)(7)(10)</sup>
Ordinary Shares	04/03/2018		S		8,020	D	\$45.2	37,119	I	Held through Silver Lake Technology Investors Sumeru Cayman, L.P. <sup>(5)(6)(7)(10)</sup>
Ordinary Shares								188,950	I	See footnotes <sup>(8)(10)</sup>
Ordinary Shares								4,182	D <sup>(9)</sup>	

**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	Amount or Number of Shares				

1. Name and Address of Reporting Person<sup>\*</sup>  
[SILVER LAKE SUMERU \(OFFSHORE\) AIV GP, LTD.](#)

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(Last) (First) (Middle)  
C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

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(Street)  
MENLO PARK CA 94025

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(City) (State) (Zip)

1. Name and Address of Reporting Person<sup>\*</sup>  
[SLTA Sumeru \(GP\) Cayman, L.P.](#)

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(Last) (First) (Middle)  
C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

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(Street)  
MENLO PARK CA 94025

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(City) (State) (Zip)

1. Name and Address of Reporting Person<sup>\*</sup>  
[Silver Lake Technology Associates Sumeru Cayman, L.P.](#)

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(Last) (First) (Middle)  
C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

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(Street)  
MENLO PARK CA 94025

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(City) (State) (Zip)

1. Name and Address of Reporting Person<sup>\*</sup>  
[Silver Lake Sumeru Fund Cayman, L.P.](#)

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C/O SILVER LAKE  
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(Street)  
MENLO PARK CA 94025

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Silver Lake Technology Investors Sumeru Cayman, L.P.](#)

(Last) (First) (Middle)

C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SHAH AJAY](#)

(Last) (First) (Middle)

C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Mercadante Paul](#)

(Last) (First) (Middle)

C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

**Explanation of Responses:**

1. These securities are directly held by Silver Lake Partners III Cayman (AIV III), L.P. ("SLP III Cayman").
2. These securities are directly held by Silver Lake Technology Investors III Cayman, L.P. ("SLTI III Cayman").
3. Silver Lake Technology Associates III Cayman, L.P. ("SLTA III Cayman") is the general partner of SLP III Cayman and SLTI III Cayman. Silver Lake (Offshore) AIV GP III, Ltd. is the general partner of SLTA III Cayman.
4. These securities are directly held by Silver Lake Sumeru Fund Cayman, L.P. ("SLS Cayman").
5. These securities are directly held by Silver Lake Technology Investors Sumeru Cayman, L.P. ("SLTI Sumeru Cayman").
6. Silver Lake Technology Associates Sumeru Cayman, L.P. ("SLTA Sumeru Cayman") is the general partner of SLS Cayman and SLTI Sumeru Cayman. SLTA Sumeru (GP) Cayman, L.P. ("SLTA Sumeru GP Cayman") is the general partner of SLTA Sumeru Cayman, and the general partner of SLTA Sumeru GP Cayman is Silver Lake Sumeru (Offshore) AIV GP, Ltd. ("SL Sumeru Offshore Ltd.").
7. Messrs. Kenneth Hao, Ajay Shah and Paul Mercadante each serves as a director of the Issuer, and Mr. Shah serves as Co-Chief Executive Officer of the Issuer, and also each serves as a director of SL Sumeru Offshore Ltd. and/or Silver Lake (Offshore) AIV GP III, Ltd. and each may be deemed to beneficially own any securities beneficially owned by SL Sumeru Offshore Ltd. and/or Silver Lake (Offshore) AIV GP III, Ltd. but each disclaims beneficial ownership of such securities, except to the extent of his respective pecuniary interest therein.
8. These securities are held through trusts for the benefit of Mr. Shah and his family.
9. These securities are held by Mr. Shah directly.
10. 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 Persons are the beneficial owners of any equity securities in excess of their respective pecuniary interests, and each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein, if any.

**Remarks:**

The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. As required, this Form 4 reports all direct and indirect transactions of the Reporting Persons, including the indirect transactions through SLP III Cayman and SLTI III Cayman, which are not included as Reporting Persons on this Form 4 because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system. Silver Lake (Offshore) AIV GP III, Ltd., SLTA III Cayman, SLP III Cayman, SLTI III Cayman and Mr. Hao have filed a separate Form 4, in which the direct and indirect transactions and ownership of those filers are separately reported, in addition to being reported on this Form 4.

By: /s/ Karen M. King,  
Director of Silver Lake  
Sumeru (Offshore) AIV GP, 04/05/2018  
Ltd.

By: /s/ Karen M. King,  
Director of Silver Lake  
Sumeru (Offshore) AIV GP, 04/05/2018  
Ltd., general partner of SLTA  
Sumeru (GP) Cayman, L.P.

By: /s/ Karen M. King,  
Director of Silver Lake  
Sumeru (Offshore) AIV GP, 04/05/2018  
Ltd., general partner of SLTA  
Sumeru (GP) Cayman, L.P.,  
general partner of Silver Lake  
Technology Associates  
Sumeru Cayman, L.P.

By: /s/ Karen M. King,  
Director of Silver Lake  
Sumeru (Offshore) AIV GP, 04/05/2018  
Ltd., GP of SLTA Sumeru (GP)  
Cayman, L.P., GP of Silver  
Lake Technology Associates  
Sumeru Cayman, L.P., GP of  
Silver Lake Sumeru Fund  
Cayman, L.P.

By: /s/ Karen M. King,  
Director of Silver Lake  
Sumeru (Offshore) AIV GP, 04/05/2018  
Ltd., GP of SLTA Sumeru (GP)  
Cayman, L.P., GP of Silver  
Lake Technology Associates  
Sumeru Cayman, L.P., GP of  
Silver Lake Technology  
Investors Sumeru Cayman,  
L.P.

AJAY SHAH By: /s/ Ajay 04/05/2018  
Shah

PAUL MERCADANTE By: /s/ 04/05/2018  
Paul Mercadante

\*\* 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.**