

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * KKR Phorm Investors L.P. (Last) (First) (Middle) 30 HUDSON YARDS, (Street) NEW YORK, NY 10001 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Transphorm, Inc. [TGAN] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">6/1/2022</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director <u> X </u> 10% Owner ___ Officer (give title below) ___ Other (specify below)
4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line) ___ Form filed by One Reporting Person <u> X </u> 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. 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			
Common Stock	6/1/2022		X		500000	A	\$5 (1)	22675980	I	See footnotes (2), (3)

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	Title	Amount or Number of Shares				
Contractual Right to Purchase	\$5 (1)	6/1/2022		X		500000		(1)	6/3/2022	Common Stock	500000	\$0 (1)	0	I	See footnotes (2), (3)
Contractual Right to Purchase Warrant (Right to Buy)	(1)	6/1/2022		X		104167		(1)	6/3/2022	Common Stock	104167	\$0 (1)	0	I	See footnotes (2), (3)
Warrant (Right to Buy)	\$6	6/1/2022		X		104167		(1)	11/5/2024	Common Stock	104167	(1)	312500	I	See footnotes (2), (3)

Explanation of Responses:

- (1) Pursuant to rights granted under a securities purchase agreement, KKR Phorm Investors L.P. exercised its right to purchase 500,000 shares of Common Stock and receive an additional warrant to purchase 104,167 shares of Common Stock at an exercise price of \$6.00 per share, for an aggregate purchase price of \$2,500,000 (the "Second Closing Securities").
- (2) The securities reported herein are held by KKR Phorm Investors L.P. KKR Phorm Investors GP LLC is the general partner of KKR Phorm Investors L.P., KKR Group Partnership L.P. is the sole member of KKR Phorm Investors GP LLC, KKR Group Holdings Corp. is the general partner of KKR Group Partnership L.P., KKR Group Co. Inc. is the sole shareholder of KKR Group Holdings Corp., KKR & Co. Inc. is the sole shareholder of KKR Group Co. Inc., KKR Management LLP is the Series I preferred stockholder of KKR & Co. Inc., and Messrs. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.
- (3) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR Phorm Investors L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		

KKR Phorm Investors GP LLC 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Partnership L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Holdings Corp. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Co. Inc. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR & Co. Inc. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Management LLP 30 HUDSON YARDS NEW YORK, NY 10001		X		
KRAVIS HENRY R C/O KKR & CO. INC. 30 HUDSON YARDS NEW YORK, NY 10001		X		
ROBERTS GEORGE R C/O KKR & CO. INC. 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		

Signatures

KKR PHORM INVESTORS L.P. By: KKR Phorm Investors GP LLC, its general partner By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary	6/3/2022
--Signature of Reporting Person	Date
KKR PHORM INVESTORS GP LLC By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary	6/3/2022
--Signature of Reporting Person	Date
KKR GROUP PARTNERSHIP L.P. By: KKR Group Holdings Corp., its general partner By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary	6/3/2022
--Signature of Reporting Person	Date
KKR GROUP HOLDINGS CORP. By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary	6/3/2022
--Signature of Reporting Person	Date
KKR GROUP CO. INC. By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary	6/3/2022
--Signature of Reporting Person	Date
KKR & CO. INC. By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary	6/3/2022
--Signature of Reporting Person	Date
KKR MANAGEMENT LLP By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary	6/3/2022
--Signature of Reporting Person	Date
HENRY R. KRAVIS By: /s/ Christopher Lee Name: Christopher Lee Title: Attorney-in-fact	6/3/2022
--Signature of Reporting Person	Date
GEORGE R. ROBERTS By: /s/ Christopher Lee Name: Christopher Lee Title: Attorney-in-fact	6/3/2022
--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 control number.