

# FORM 5

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

| OMB APPROVAL                                |                |
|---|----------------|
| OMB Number                                  | 3235-0362      |
| Expires:                                    | April 30, 2017 |
| Estimated average burden hours per response | 1.0            |

## ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

|   |         |          |   |  |   |  |
|---|---------|----------|---|--|---|--|
| 1. Name and Address of Reporting Person*  |         |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol            |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |
| Holland   | Michael | F.       | The Taiwan Fund, Inc. (TWN)                                   |  | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| (Last)  | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month//Day/Year) |  | 4. If Amendment, Date Original Filed (Month/Day/Year)   |  |
| One Greenley Road   |         |          | 8/31/17   |  |   |  |
| (Street)  |         |          |   |  |   |  |
| New Canaan  | CT      | 06840    |   |  |   |  |
| (City)  | (State) | (Zip)    |   |  |   |  |
| <b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |         |          |   |  |   |  |

| 1. Title of Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8) | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|------------------------------------|---|---|-----------------------------------|--|------------|-------|---|---|--|
|                                    |   |   |                                   | Amount   | (A) or (D) | Price |   |   |  |
|                                    |   |   |                                   |  |            |       |   |   |  |
|                                    |   |   |                                   |  |            |       |   |   |  |
|                                    |   |   |                                   |  |            |       |   |   |  |
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|                                    |   |   |                                   |  |            |       |   |   |  |
|                                    |   |   |                                   |  |            |       |   |   |  |
|                                    |   |   |                                   |  |            |       |   |   |  |

**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. Demand 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 at End of Issuer's Fiscal Year (Instr. 4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|--|---|--|--|
|  |  |                                      |  |                                | (A)   | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |   |  |  |
|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |   |  |  |
|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |   |  |  |
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|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |   |  |  |
|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |   |  |  |
|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |   |  |  |
|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |   |  |  |
|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |   |  |  |

Explanation of Responses:

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Michael F. Holland  
\*\* Signature of Reporting Person

7/18/2017  
Date

Note: File three copies of this Form, one of which must be manually signed.  
If space provided 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.