

Edgar Filing: AEHR TEST SYSTEMS - Form SC 13D

AEHR TEST SYSTEMS  
Form SC 13D  
December 15, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D

Under the Securities Exchange Act of 1934

AEHR TEST SYSTEMS

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

00760J108

-----  
(CUSIP Number)

Gayn Erickson  
C/O Aehr Test Systems  
400 Kato Terrace  
Fremont, CA 94539  
(510-623-9400)

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 5, 2014

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of the Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: / /

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 00760J108

(1) NAME OF REPORTING PERSON/I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Gayn Erickson.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) /x/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (See Instructions)

PF

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

Number of Shares Beneficially Owned by Each Reporting Person With (7) SOLE VOTING POWER 650,280

(8) SHARED VOTING POWER 0

(9) SOLE DISPOSITIVE POWER 650,280

(10) SHARED DISPOSITIVE POWER 0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 650,280

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) / /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%

(14) TYPE OF REPORTING PERSON (See Instructions) IN

Item 1. Security and the Issuer

This statement on Schedule 13D (this "Statement") relates to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of Aehr Test Systems, a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 400 Kato Terrace, Fremont, CA 94539.

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### Item 2. Identity and Background

- (a) This Statement is filed on behalf of Gayn Erickson ("Mr. Erickson").
- (b) The business address of Mr. Erickson is 400 Kato Terrace, Fremont, CA 94539.
- (c) Mr. Erickson is President, Chief Executive Officer and member of the Board of Directors of the Issuer; he has served in this capacity since January 2012.
- (d) Mr. Erickson has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) Mr. Erickson has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Mr. Erickson is a citizen of the United States of America.

### Item 3. Source and Amount of Funds or other Consideration

The funds used by Mr. Erickson to acquire beneficial ownership of the Issuer's Common Stock were personal funds.

### Item 4. Purpose of Transaction

Mr. Erickson acquired the Company's stock for investment purposes.

### Item 5. Interest in Securities of the Issuer

- (a) The aggregate percentage of Common Stock reported to be owned by the Reporting Persons is based upon 12,667,409 shares of Common Stock outstanding, which is the total number of shares outstanding as of December 5, 2014, and assumes the exercise of the 333,539 options held by Mr. Erickson which are exercisable within 60 days of this filing date.  
  
Mr. Erickson may be deemed to beneficially own in the aggregate 650,280 shares of Common Stock, representing approximately 5.0% of the outstanding shares of Common Stock.
- (b) Mr. Erickson owns 316,741 shares of Common Stock directly, and 333,539 options to purchase shares of Common stock which are exercisable within 60 days of this filing date.
- (c) On August 20, 2014, Gayn Erickson was granted an option to purchase 62,310 shares of Common Stock at an exercise price of \$2.71 as compensation for his service as President and CEO of the Company. 1/48th of the shares subject to the option became exercisable one month after the date of grant and an additional 1/48th of the shares subject to the option

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become exercisable each month thereafter.

On August 20, 2014, Gayn Erickson was granted an option to purchase 37,690 shares of Common Stock at an exercise price of \$2.71 as compensation for his service as a President and CEO of the Company. 1/48th of the shares subject to the option became exercisable one month after the date of grant and an additional 1/48th of the shares subject to the option become exercisable each month thereafter.

On October 1, 2014, Mr. Erickson purchased 2,069 shares of Common Stock at a purchase price of \$1.9933 per share pursuant to the Company's 2006 Employee Stock Purchase Plan.

On December 5, 2014, Mr. Erickson purchased 20,567 shares of Common Stock at a purchase price of \$2.431 per share pursuant to a Common Stock Purchase Agreement dated November 24, 2014 with the Issuer.

(d) No person other than Mr. Erickson, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock set forth above.

(e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

None.

Item 7. Material to Be Filed as Exhibits

Exhibit A Common Stock Purchase Agreement by and among the Company and the Investors (as defined therein), dated as of November 24, 2014 (incorporated by reference to Exhibit 10.1 previously filed with the Issuer's Current Report on Form 8-K, filed on November 28, 2014).

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: December 15, 2014

GAYN ERICKSON.

By: /S/ Gayn Erickson

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Name: Gayn Erickson

