

AEHR TEST SYSTEMS  
Form 4  
October 04, 2007

**FORM 4**

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

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Perkins Gregory M

(Last) (First) (Middle)  
400 KATO TERRACE  
  
(Street)

FREMONT, CA 94539

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AEHR TEST SYSTEMS [AEHR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/04/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, WORLDWIDE SALES & SERVICE

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ 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. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                             |
| Common Stock                    | 10/03/2007                           |                                                    | M                              |                                                                   | 3,792                                                                                         | A                                                        | \$ 4.35                           |
| Common Stock                    | 10/03/2007                           |                                                    | M                              |                                                                   | 208                                                                                           | A                                                        | \$ 2.81                           |
| Common Stock                    | 10/03/2007                           |                                                    | S                              |                                                                   | 2,000                                                                                         | D                                                        | \$ 7.45                           |
| Common Stock                    | 10/03/2007                           |                                                    | S                              |                                                                   | 592                                                                                           | D                                                        | \$ 7.5                            |
| Common Stock                    | 10/03/2007                           |                                                    | S                              |                                                                   | 1,200                                                                                         | D                                                        | \$ 7.51                           |

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|              |            |   |       |   |         |       |   |
|--------------|------------|---|-------|---|---------|-------|---|
| Common Stock | 10/03/2007 | S | 208   | D | \$ 7.5  | 0     | D |
| Common Stock | 10/04/2007 | M | 1,150 | A | \$ 4.35 | 1,150 | D |
| Common Stock | 10/04/2007 | S | 1,150 | D | \$ 7.55 | 0     | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                      | Amount or Number of Shares |
| Incentive Stock Option (right to buy)      | \$ 2.81                                                | 10/03/2007                           |                                                    | M                              | 208                                                                                     | 07/23/2005 <sup>(1)</sup> 06/23/2012                     | Common Stock                                                  | 208                        |                            |
| Incentive Stock Option (right to buy)      | \$ 4.35                                                | 10/03/2007                           |                                                    | M                              | 3,792                                                                                   | 07/03/2004 <sup>(1)</sup> 06/03/2011                     | Common Stock                                                  | 3,792                      |                            |
| Incentive Stock Option (right to buy)      | \$ 4.35                                                | 10/04/2007                           |                                                    | M                              | 1,150                                                                                   | 07/03/2004 <sup>(1)</sup> 06/03/2011                     | Common Stock                                                  | 1,150                      |                            |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

Perkins Gregory M  
400 KATO TERRACE  
FREMONT, CA 94539

VP, WORLDWIDE SALES & SERVICE

## Signatures

GREGORY M  
PERKINS

10/04/2007

\_\_Signature of Reporting  
Person

Date

## Explanation of Responses:

- \* 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).
- (1) One forty-eighth (1/48) of the total number of shares became exercisable on this date and an additional one forty-eighth (1/48) of the total number of shares became exercisable each month thereafter.

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