

AEHR TEST SYSTEMS

Form 4

October 22, 2015

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ELDER WILLIAM W R

(Last) (First) (Middle)

AEHR TEST SYSTEMS, 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)

10/20/2015

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)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|---------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price   |                                                                                               |                                                          |                                                       |
| Common Stock                    | 10/20/2015                           |                                                    | M                              |                                                                   | 2,402  | A          | \$ 1.32 | 2,402                                                                                         | D                                                        |                                                       |
| Common Stock                    | 10/20/2015                           |                                                    | S                              |                                                                   | 2,101  | D          | \$ 2.2  | 301                                                                                           | D                                                        |                                                       |
| Common Stock                    | 10/20/2015                           |                                                    | S                              |                                                                   | 301    | D          | \$ 2.21 | 0                                                                                             | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   |        |            |         | 3,000                                                                                         | I                                                        | Trust for Son                                         |
| Common Stock                    |                                      |                                                    |                                |                                                                   |        |            |         | 111,800                                                                                       | I                                                        | By Trust                                              |

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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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                           | 7. Title and<br>Underlying<br>(Instr. 3 and 4) |                    |                 |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------|------------------------------------------------|--------------------|-----------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                      | (A)                                                            | (D)                       | Date Exercisable                               | Expiration<br>Date | Title           |
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 1.32                                                            | 10/20/2015                              |                                                             | M                                    |                                                                                                        | 2,402                                                          | 11/27/2010 <sup>(1)</sup> | 10/27/2015                                     |                    | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 2.17                                                            | 10/20/2015                              |                                                             | A                                    |                                                                                                        | 10,000                                                         | 11/20/2015 <sup>(1)</sup> | 10/20/2022                                     |                    | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address                                                  | Relationships |           |         |       |
|---------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                 | Director      | 10% Owner | Officer | Other |
| ELDER WILLIAM W R<br>AEHR TEST SYSTEMS<br>400 KATO TERRACE<br>FREMONT, CA 94539 | X             |           |         |       |

## Signatures

Kenneth B. Spink,  
Attorney-in-fact

10/22/2015

\_\_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 twelfth (1/12) of the total number of shares became exercisable on this date and an additional one twelfth (1/12) 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.

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