

AEHR TEST SYSTEMS
Form 4
October 20, 2016

FORM 4

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

OMB APPROVAL

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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 *
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)
10/18/2016

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|---|--|-----------------------------------|
| | | | | Code | V Amount or Price | | | |
| Common Stock | 10/20/2016 | | M | | 25,200 A \$ 0.8 | 37,402 | D | |
| Common Stock | 10/20/2016 | | S | | 25,200 D \$ 2.9 | 12,202 | D | |
| Common Stock | 10/20/2016 | | M | | 10,000 A \$ 0.97 | 22,202 | D | |
| Common Stock | 10/20/2016 | | S | | 10,000 D \$ 2.9 | 12,202 | D | |
| Common Stock | | | | | | 3,000 | I | Trust for Son |

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Common Stock 111,800 I By Trust

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

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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. 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 a Underlyi (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------------------|
| | | | | Code V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 0.8 | 10/20/2016 | | M | 25,200 | 12/28/2012 ⁽¹⁾ 11/28/2019 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 0.97 | 10/20/2016 | | M | 10,000 | 01/22/2013 ⁽²⁾ 01/22/2020 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 2.81 | 10/18/2016 | | A | 10,000 | 11/18/2016 ⁽³⁾ 10/18/2023 | Comm Stock |

Reporting Owners

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

Signatures

Kenneth B. Spink,
Attorney-in-fact 10/20/2016

**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 sixth (1/6) of the total number of shares became exercisable on this date and an additional one sixth (1/6) of the total number of shares became exercisable each month thereafter.
- (2) 2,500 shares became exercisable on this date and an additional one ninth (1/9) of 7,500 shares became exercisable each month thereafter.
- (3) 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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