

PATEL MUKESH

Form 4

October 05, 2007

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
PATEL MUKESH

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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	10/04/2007		M		5,000	A	\$ 3.85
Common Stock	10/04/2007		M		5,000	A	\$ 2.7
Common Stock	10/04/2007		M		5,000	A	\$ 3.79
Common Stock	10/04/2007		M		9,499	A	\$ 3.79
Common Stock	10/04/2007		M		5,000	A	\$ 2.84
	10/04/2007		M		12,676	A	

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Common Stock					\$ 2.84		
Common Stock	10/04/2007	M	5,000	A	\$ 3.66	52,175	D
Common Stock	10/04/2007	M	14,754	A	\$ 3.66	66,929	D

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

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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 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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 2.7	10/04/2007		M	5,000	11/17/2002 ⁽¹⁾ 10/17/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.84	10/04/2007		M	5,000	11/19/2004 ⁽¹⁾ 10/19/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.84	10/04/2007		M	12,676	11/19/2004 ⁽¹⁾ 10/19/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3.66	10/04/2007		M	5,000	11/27/2005 ⁽¹⁾ 10/27/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3.66	10/04/2007		M	14,754	11/27/2005 ⁽¹⁾ 10/27/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3.79	10/04/2007		M	5,000	11/15/2003 ⁽¹⁾ 10/15/2010	Common Stock
	\$ 3.79	10/04/2007		M	9,499	11/15/2003 ⁽¹⁾ 10/15/2010	

Non-Qualified
Stock Option
(right to buy)

Common
Stock

Non-Qualified
Stock Option
(right to buy)

\$ 3.85

10/04/2007

M

5,000

11/17/2001⁽¹⁾ 10/17/2008

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PATEL MUKESH		X		

Signatures

Gary Larson,
Attorney-in-fact

10/05/2007

__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 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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