

AEHR TEST SYSTEMS

Form 4

October 20, 2016

**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  
Number: 3235-0287  
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2005  
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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)

10/18/2016

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	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 of Underlying Security (Instr. 3 and 4)		
				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 <sup>(1)</sup>	11/28/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 0.97	10/20/2016		M		10,000		01/22/2013 <sup>(2)</sup>	01/22/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.81	10/18/2016		A		10,000		11/18/2016 <sup>(3)</sup>	10/18/2023	Common 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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