

NEXTEST SYSTEMS CORP

Form 4

January 11, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BENITEZ JUAN

2. Issuer Name **and** Ticker or Trading
Symbol
NEXTEST SYSTEMS CORP
[NEXT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1901 MONTEREY ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/11/2008

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

SAN JOSE, CA 95112

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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|------------|---|--|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/09/2008 | | A | | 21,250 | A | \$ 5.88 | 43,495 | I | Held in Revocable Trust ⁽¹⁾ |
| Common Stock | 01/09/2008 | | A | | 5,000 | A | \$ 10 | 48,495 ⁽¹⁾ | I | Held in Revocable Trust ⁽¹⁾ |
| Common Stock | 01/09/2008 | | A | | 5,000 | A | \$ 12.64 | 53,495 | I | Held in Revocable Trust ⁽¹⁾ |

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

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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) | | | |
|---|---|---|---|---|--|--|-----|---|--------------------|-----------------|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 5.88 | 01/09/2008 | | D | | 750 | | 10/01/2006 ⁽²⁾ | 09/21/2015 | Common Stock | 750 |
| Stock Option (right to buy) | \$ 5.88 | 01/09/2008 | | D | | 15,500 | | 12/15/2005 | 09/21/2015 | Common Stock | 15,500 |
| Stock Option (right to buy) | \$ 5.88 | 01/09/2008 | | D | | 5,000 | | 09/30/2006 | 09/30/2015 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 10 | 01/09/2008 | | D | | 5,000 | | 10/27/2004 | 10/27/2014 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 12.64 | 01/09/2008 | | D | | 5,000 | | 10/24/2007 | 10/24/2016 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BENITEZ JUAN 1901 MONTEREY ROAD SAN JOSE, CA 95112 | X | | | |

Signatures

/s/ Emily Biondic,
Attorney-in-Fact

01/11/2008

__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) 5000 of these shares are held by Revocable Living Trust

(2) 25% of the shares subject to the option vest on the Date Exercisable and 25% of the shares vest annually 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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