

NEXTEST SYSTEMS CORP
 Form 4
 January 25, 2008

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 *
 Adler Robin

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)
 875 EMBEDDED WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/24/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO and Chairman

SAN JOSE, CA 95138
 (City) (State) (Zip)

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

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 | 01/24/2008 | | U | | 2,318,007 | D | \$ 20 100,000 | D | |
| Common Stock | 01/24/2008 | | U | | 10,000 | D | \$ 20 90,000 | I | As custodian for minor son |
| Common Stock | 01/24/2008 | | U | | 10,000 | D | \$ 20 80,000 | I | As custodian for minor son |
| | 01/24/2008 | | D | | 80,000 | D | 0 | D | |

Common
Stock

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 and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 1.1 | 01/24/2008 | | D | 80,000 | <u>(2)</u> 10/22/2008 | Common Stock | 80,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Adler Robin 875 EMBEDDED WAY SAN JOSE, CA 95138 | X | X | CEO and Chairman | |

Signatures

/s/ James Moniz,
Attorney-in-Fact

01/25/2008

**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) Disposed of pursuant to merger agreement between issuer and Teradyne, Inc. and replaced with 171,968 Teradyne restricted stock units.

(2) This option, which provided for vesting in four equal annual installments beginning July 23, 2004, was assumed by Teradyne, Inc. in the merger and replaced with an option to purchase 171,968 shares of Teradyne common stock for \$0.5117 per share.

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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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