

AEHR TEST SYSTEMS  
Form 4  
July 14, 2014

**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 \*  
ANDERSON ROBERT 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)  
07/10/2014

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                    | 07/10/2014                           |  | M                              |   | 5,000   | A  | \$ 1.42   |
| Common Stock                    | 07/10/2014                           |  | M                              |   | 10,000  | A  | \$ 1.32   |
| Common Stock                    | 07/10/2014                           |  | M                              |   | 6,424   | A  | \$ 0.8  |
| Common Stock                    | 07/10/2014                           |  | M                              |   | 10,000  | A  | \$ 0.97   |
| Common Stock                    |                                      |  |                                |   |   |  | 50,000  |
|                                 |                                      |  |                                |   |   | I  | By Significant Other                                  |

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Common Stock 200,000 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 and Underlying Security (Instr. 3 and 4) |                           |                 |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|-----------------|--------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable          | Expiration Date | Title        |
| Non-Qualified Stock Option (right to buy)  | \$ 0.8   | 07/10/2014                           |  | M                              |   | 6,424  |   | 12/28/2012 <sup>(1)</sup> | 11/28/2019      | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 0.97  | 07/10/2014                           |  | M                              |   | 10,000   |   | 01/22/2013 <sup>(2)</sup> | 01/22/2020      | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 1.32  | 07/10/2014                           |  | M                              |   | 10,000   |   | 11/27/2010 <sup>(3)</sup> | 10/27/2015      | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 1.42  | 07/10/2014                           |  | M                              |   | 5,000  |   | 11/27/2009 <sup>(3)</sup> | 10/27/2014      | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ANDERSON ROBERT R<br>AEHR TEST SYSTEMS<br>400 KATO TERRACE<br>FREMONT, CA 94539 |               | X         |         |       |

## Signatures

Gary L. Larson,  
Attorney-in-fact

07/14/2014

\_\_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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