

AEHR TEST SYSTEMS  
Form 4  
March 31, 2008

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LARSON GARY L

(Last) (First) (Middle)

C/O 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)  
03/28/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_ Other (specify below)

V.P. FINANCE & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ 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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	03/28/2008		M			7,838	A	\$ 4	66,331	D	
Common Stock	03/28/2008		M			162	A	\$ 4	66,493	D	
Common Stock	03/28/2008		M			8,240	A	\$ 4.5	74,733	D	
Common Stock	03/28/2008		M			1,600	A	\$ 4.5	76,333	D	
Common Stock	03/28/2008		M			160	A	\$ 4.5	76,493	D	

Edgar Filing: AEHR TEST SYSTEMS - Form 4

Common Stock	03/28/2008	S	7,838	D	\$ 7.7	68,655	D
Common Stock	03/28/2008	S	162	D	\$ 7.72	68,493	D
Common Stock	03/28/2008	S	8,240	D	\$ 7.72	60,253	D
Common Stock	03/28/2008	S	1,600	D	\$ 7.73	58,653	D
Common Stock	03/28/2008	S	160	D	\$ 7.75	58,493	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 4	03/28/2008		M	7,838	06/22/2001 <sup>(1)</sup> 05/22/2008	Common Stock	7,838	
Incentive Stock Option (right to buy)	\$ 4	03/28/2008		M	162	06/22/2001 <sup>(1)</sup> 05/22/2008	Common Stock	162	
Incentive Stock Option (right to buy)	\$ 4.5	03/28/2008		M	8,240	07/21/2001 <sup>(1)</sup> 06/21/2008	Common Stock	8,240	

Incentive Stock Option (right to buy)	\$ 4.5	03/28/2008	M	1,600	07/21/2001 <sup>(1)</sup>	06/21/2008	Common Stock	1,600
Incentive Stock Option (right to buy)	\$ 4.5	03/28/2008	M	160	07/21/2001 <sup>(1)</sup>	06/21/2008	Common Stock	160

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSON GARY L C/O AEHR TEST SYSTEMS 400 KATO TERRACE FREMONT, CA 94539			V.P. FINANCE & CFO	

## Signatures

Gary Larson                      03/28/2008

\_\_\_\_\_  
\*\*Signature of                      Date  
Reporting Person

## 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 forty-eighth (1/48) of the total number of shares became exercisable on this date and an additional one forty-eighth (1/48) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.