

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 *
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)
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)

SAN JOSE, CA 95738
 (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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	01/24/2008		U		17,245	D	\$ 20 5,000	D
Common Stock	01/24/2008		U		5,000	D	\$ 20 0	I

By Juan A Benitez & Darlene M. Benitez Revocable Living Trust

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)	Amount or Number of Shares
Employee Stock Option	\$ 14.01	01/24/2004		D	5,000	11/14/2007 11/14/2017	Common Stock	5,000
Employee Stock Option	\$ 5.88	01/24/2004		D	750	<u>(1)</u> 09/21/2015	Common Stock	750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENITEZ JUAN 875 EMBEDDED WAY SAN JOSE, CA 95738		X		

Signatures

/s/ James P. 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) This option, which vests 375 on 10/01/2008 and 375 on 10/01/2009, was assumed by Teradyne, Inc. in the merger and replaced with an option to purchase 1,612 shares of Teradyne common stock for \$2.7254 per share.
- (2) This option which provides for vesting on 11/14/2008, was assumed by Teradyne, Inc. in the merger and replaced with an option to purchase 10,748 shares of Teradyne common stock for \$6.5175 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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