

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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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 *
 DISSLY RICHARD

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)

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

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

875 EMBEDDED WAY

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

(Street)

SAN JOSE, CA 95138

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	01/24/2008		U	60,000 D \$ 20 0		D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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	\$ 5.88	01/24/2008		D	1,500	(1) 09/21/2015	Common Stock	1,500
Employee Stock Option	\$ 14.01	01/24/2008		D	5,000	11/14/2008(2) 11/14/2017	Common Stock	5,000
Employee Stock Option	\$ 12.64	01/24/2008		D	5,000	10/24/2007(3) 10/24/2016	Common Stock	5,000
Employee Stock Option	\$ 10	01/24/2008		D	5,000	10/24/2007(4) 10/27/2014	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DISSLY RICHARD 875 EMBEDDED WAY SAN JOSE, CA 95138		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 provides for vesting in four equal annual installments beginning October 1, 2006, was assumed by Teradyne, Inc. in the merger and replaced with an option to purchase 3,224 shares of Teradyne common stock for \$2.7354 per share.

(2) This option, which provides for vesting on November 14, 2008, was assumed by Teradyne, Inc. in the merger and replaced with an option to purchase 10,748 shares of Teradyne for \$6.5175 per share.

(3)

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This option, which provides for vesting on October 24, 2007, was assumed by Teradyne, Inc. in the merger and replaced with an option to purchase 10,748 shares of Teradyne for \$5.88 per share.

- (4) This option, which provides for vesting on October 27, 2004, was assumed by Teradyne, Inc. in the merger and replaced with an option to purchase 10,748 shares of Teradyne common stock for \$4.652 per share.

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.