

NEXTEST SYSTEMS CORP
 Form 4
 January 11, 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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
01/11/2008

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

1901 MONTEREY ROAD

(Street)

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

SAN JOSE, CA 95112

(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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 01/09/2008 | | A | 21,250 A \$ 5.88 | 43,495 | I | Held in Revocable Trust ⁽¹⁾ |
| Common Stock | 01/09/2008 | | A | 5,000 A \$ 10 | 48,495 ⁽¹⁾ | I | Held in Revocable Trust ⁽¹⁾ |
| Common Stock | 01/09/2008 | | A | 5,000 A \$ 12.64 | 53,495 | I | Held in Revocable Trust ⁽¹⁾ |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 5.88 | 01/09/2008 | | D | 750 | 10/01/2006 ⁽²⁾ | 09/21/2015 | Common Stock | 750 |
| Stock Option (right to buy) | \$ 5.88 | 01/09/2008 | | D | 15,500 | 12/15/2005 | 09/21/2015 | Common Stock | 15,500 |
| Stock Option (right to buy) | \$ 5.88 | 01/09/2008 | | D | 5,000 | 09/30/2006 | 09/30/2015 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 10 | 01/09/2008 | | D | 5,000 | 10/27/2004 | 10/27/2014 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 12.64 | 01/09/2008 | | D | 5,000 | 10/24/2007 | 10/24/2016 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BENITEZ JUAN 1901 MONTEREY ROAD SAN JOSE, CA 95112 | | X | | |

Signatures

/s/ Emily Biondic,
Attorney-in-Fact

01/11/2008

__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) 5000 of these shares are held by Revocable Living Trust

(2) 25% of the shares subject to the option vest on the Date Exercisable and 25% of the shares vest annually 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.