

NEXTEST SYSTEMS CORP  
 Form 4  
 May 23, 2007

**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 \*  
 Moniz James P

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)  
 1901 MONTEREY ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/21/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 CFO, VP & Treasurer

SAN JOSE, CA 95112  
 (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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/21/2007		M		17,500 A \$ 1	139,837	D
Common Stock	05/21/2007		M		7,000 A \$ 2	146,837	D
Common Stock	05/21/2007		S <sup>(1)</sup>		2,000 D \$ 11.92	144,837	D
Common Stock	05/21/2007		S <sup>(1)</sup>		4,000 D \$ 12.01	140,837	D
Common Stock	05/21/2007		S <sup>(1)</sup>		2,100 D \$ 12.03	138,737	D

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Common Stock	05/21/2007	<u>S</u> (1)	1,000	D	\$ 12.05	137,737	D
Common Stock	05/21/2007	<u>S</u> (1)	3,000	D	\$ 12.07	134,737	D
Common Stock	05/21/2007	<u>S</u> (1)	2,400	D	\$ 12.08	132,337	D
Common Stock	05/21/2007	<u>S</u> (1)	8,000	D	\$ 12.1	124,337	D
Common Stock	05/21/2007	<u>S</u> (1)	100	D	\$ 12.12	124,237	D
Common Stock	05/21/2007	<u>S</u> (1)	524	D	\$ 12.13	123,713	D
Common Stock	05/21/2007	<u>S</u> (1)	376	D	\$ 12.15	123,337	D
Common Stock	05/21/2007	<u>S</u> (1)	1,000	D	\$ 12.17	122,337	D
Common Stock	05/22/2007	M	23,000	A	\$ 2	145,337	D
Common Stock	05/22/2007	<u>S</u> (1)	6,000	D	\$ 11.99	139,337	D
Common Stock	05/22/2007	<u>S</u> (1)	8,075	D	\$ 12	131,262	D
Common Stock	05/22/2007	<u>S</u> (1)	1,300	D	\$ 12.01	129,962	D
Common Stock	05/22/2007	<u>S</u> (1)	1,300	D	\$ 12.02	128,662	D
Common Stock	05/22/2007	<u>S</u> (1)	408	D	\$ 12.03	128,254	D
Common Stock	05/22/2007	<u>S</u> (1)	600	D	\$ 12.04	127,654	D
Common Stock	05/22/2007	<u>S</u> (1)	2,018	D	\$ 12.05	125,636	D
Common Stock	05/22/2007	<u>S</u> (1)	1,108	D	\$ 12.06	124,528	D
Common Stock	05/22/2007	<u>S</u> (1)	782	D	\$ 12.07	123,746	D
Common Stock	05/22/2007	<u>S</u> (1)	109	D	\$ 12.08	123,637	D
Common Stock	05/22/2007	<u>S</u> (1)	400	D	\$ 12.09	123,237	D
	05/22/2007	<u>S</u> (1)	300	D	\$ 12.1	122,937	D

Common  
Stock

Common Stock 05/22/2007 S<sup>(1)</sup> 500 D \$ 12.17 122,437 D

Common Stock 05/22/2007 S<sup>(1)</sup> 100 D \$ 12.25 122,337 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.**

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 1	05/21/2007		M	17,500	07/18/2006	10/17/2012	Common Stock	17,500
Employee Stock Option (Right to Buy)	\$ 2	05/21/2007		M	7,000	03/23/2005 <sup>(2)</sup>	03/23/2014	Common Stock	7,000
Employee Stock Option (Right to Buy)	\$ 2	05/22/2007		M	23,000	03/23/2005 <sup>(2)</sup>	03/23/2014	Common Stock	23,000

## Reporting Owners

Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Moniz James P  
1901 MONTEREY ROAD  
SAN JOSE, CA 95112

CFO, VP & Treasurer

## Signatures

/s/ James P.  
Moniz

05/22/2007

\*\*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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading play adopted by the reporting person on March 2, 2007.
  - (2) 20% of the shares subject to the option vested on the Date Exercisable and 20% 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.  
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