

Caulfield Thomas
Form 4
December 17, 2009

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 *
Caulfield Thomas

(Last) (First) (Middle)

333 WEST SAN CARLOS STREET, SUITE 700

(Street)

SAN JOSE, CA 95110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PDF SOLUTIONS INC [PDFS]

3. Date of Earliest Transaction (Month/Day/Year)
12/16/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/16/2009 ⁽¹⁾⁽²⁾⁽³⁾		A	7,500 A <u>(2)</u> Price	18,215 ⁽⁴⁾	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)	8. Amount or Number of Shares
2001 Stock Plan Option (Right to Buy)	\$ 5.4	12/16/2009 ⁽¹⁾		D	15,000	⁽⁵⁾ 05/21/2018	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Caulfield Thomas 333 WEST SAN CARLOS STREET SUITE 700 SAN JOSE, CA 95110	X			

Signatures

/s/ Joy E. Leo, Attorney-in-Fact for Thomas Caulfield	12/17/2009
**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).
- All transactions on this Form 4 report occurred immediately following the close of PDF Solutions, Inc.'s ("PDFS") offer to exchange
- (1) described in Schedule TO-1 filed on November 17, 2009, as amended (the "Exchange Offer"). The close of the Exchange Offer occurred at 12 a.m. EST on December 16, 2009 (the "Transaction Date").
 - (2) Pursuant to the Exchange Offer, on the Transaction Date, PDFS cancelled an option granted to the reporting person on May 22, 2008. In exchange for the cancelled option, the reporting person received 7,500 RSRs which will vest as to 25% on March 15, 2010, 25% on September 15, 2010, 25% on March 15, 2011 and 25% on September 15, 2011, subject to the reporting person's continued service with PDFS, or an affiliate thereof, through each vesting date.
 - (3) Each RSR represents a bookkeeping entry equal in value to 1 share of PDFS common stock that will be automatically settled in shares upon vesting of the RSR.
 - (4) This amount includes 15,537 RSRs, each of which represents a bookkeeping entry equal in value to 1 share of PDFS common stock that will be automatically settled in shares upon vesting of the RSR. This amount also includes 2,678 shares of outstanding PDFS common stock.
 - (5) The cancelled option provided for vesting as follows: 12/48ths of the total shares subject to the option vested on May 22, 2009 and 1/48th of the total shares vested on the 22nd day of each month thereafter, subject to the reporting person's continued service with PDFS, or an

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affiliate thereof, through each vesting date.

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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