

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>Jones Keith A</u> (Last) (First) (Middle) 333 WEST SAN CARLOS ST. SUITE 700 (Street) SAN JOSE CA 95110 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>PDF SOLUTIONS INC [PDFS]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP Finance & CFO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/16/2009</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | (A) or (D) | Price | | | |
| Common Stock | 12/16/2009 ⁽¹⁾⁽²⁾⁽³⁾ | | A | | 1,167 | A | ⁽²⁾ | 49,930 | D | |
| Common Stock | 12/16/2009 ⁽¹⁾⁽³⁾⁽⁴⁾ | | A | | 11,667 | A | ⁽⁴⁾ | 61,597 ⁽⁵⁾ | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| 2001 Stock Plan Option (Right to Buy) | \$9.59 | 12/16/2009 ⁽¹⁾ | | D | | | 3,500 | ⁽⁶⁾ | 05/02/2014 | Common Stock 3,500 | ⁽²⁾ | 0 | D | |
| 2001 Stock Plan Option (Right to Buy) | \$8.92 | 12/16/2009 ⁽¹⁾ | | D | | | 35,000 | ⁽⁷⁾ | 11/06/2017 | Common Stock 35,000 | ⁽⁴⁾ | 0 | D | |

Explanation of Responses:

- All transactions on this Form 4 report occurred immediately following the close of PDF Solutions, Inc.'s ("PDFS") offer to exchange 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").
- Pursuant to the Exchange Offer, on the Transaction Date, PDFS cancelled an option granted to the reporting person on May 3, 2004. In exchange for the cancelled option, the reporting person received 1,167 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 (the "RSR Vesting Schedule").
- 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.
- Pursuant to the Exchange Offer, on the Transaction Date, PDFS cancelled an option granted to the reporting person on November 7, 2007. In exchange for the cancelled option, the reporting person received 11,667 RSRs which will vest in accordance with the RSR Vesting Schedule.
- This amount includes 38,027 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 23,570 shares of outstanding PDFS common stock.
- The cancelled option provided for vesting as follows: 12/48ths of the total shares subject to the option vested on May 3, 2005 and 1/48th of the total shares vested on the 5th day of each month thereafter, subject to the reporting person's continued service with PDFS, or an affiliate thereof, through each vesting date. The options were fully vested at the time of cancellation.
- The cancelled option provided for vesting as follows: 12/48ths of the total shares subject to the option vested on November 7, 2008 and 1/48th of the total shares vested on the 7th day of each month thereafter, subject to the reporting person's continued service with PDFS, or an affiliate thereof, through each vesting date.

Remarks:

/s/ Joy E. Leo, Attorney-in-
Fact for Keith A. Jones

12/17/2009

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.