

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. \_\_\_\_\_) \*

PDF SOLUTIONS, INC.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

693282 10 5

-----  
(CUSIP Number)

JULY 26, 2001

-----  
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 693282 10 5  
-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Telos Venture Partners, L.P.  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [X]  
-----

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
California

(5) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
2,500,000 shares, except that Telos Management LLC ("LLC") may be deemed to have sole voting power with respect to such shares, and Bruce R. Bourbon ("Bourbon"), Athanasios Kalekos ("Kalekos") and Paul Asel ("Asel"), the managing members of LLC, may be deemed to have shared voting power with respect to such shares.

(6) SHARED VOTING POWER

See response to Row 5.

(7) SOLE DISPOSITIVE POWER

2,500,000 shares, except that LLC may be deemed to have sole dispositive power with respect to such shares, and Bourbon, Kalekos and Asel may be deemed to have shared dispositive power with respect to such shares.

(8) SHARED DISPOSITIVE POWER

See response to Row 7.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.9%

(12) TYPE OF REPORTING PERSON (See Instructions)  
PN

CUSIP NO. 693282 10 5

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Telos Management LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
California

-----  
(5) SOLE VOTING POWER  
2,500,000 shares, all of which are directly owned  
by Telos Venture Partners, L.P., ("Telos"). LLC  
is the general partner of Telos and may be deemed  
to have sole voting power with respect to such  
shares, and Bourbon, Kalekos and Asel, the  
managing members of LLC, may be deemed to have  
shared voting power with respect to such shares.  
-----

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY (6) SHARED VOTING POWER  
EACH See response to Row 5.  
-----

REPORTING (7) SOLE DISPOSITIVE POWER  
PERSON 2,500,000 shares, all of which are directly owned  
by Telos, except that LLC may be deemed to have  
sole dispositive power with respect to such  
shares, and Bourbon, Kalekos and Asel may be  
deemed to have shared dispositive power with  
respect to such shares.  
-----

(8) SHARED DISPOSITIVE POWER  
See response to Row 7.  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,500,000  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES (See Instructions) [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
10.9%  
-----

(12) TYPE OF REPORTING PERSON (See Instructions)  
OO  
-----

CUSIP NO. 693282 10 5  
-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Bruce R. Bourbon  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [X]

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen  
-----

	(5)	SOLE VOTING POWER
NUMBER OF		0 shares
SHARES	(6)	SHARED VOTING POWER
BENEFICIALLY		2,500,000 shares, all of which are directly owned
OWNED BY		by Telos. Bourbon is a managing member of LLC,
EACH		the general partner of Telos, and may be deemed
REPORTING	(7)	SOLE DISPOSITIVE POWER
PERSON		0 shares
WITH	(8)	SHARED DISPOSITIVE POWER
		2,500,000 shares, all of which are directly owned
		by Telos. Bourbon is a managing member of LLC,
		the general partner of Telos, and may be deemed
		to have shared dispositive power with respect to
		such shares.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,000  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES (See Instructions) [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.9%  
-----

(12) TYPE OF REPORTING PERSON (See Instructions)

IN  
-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Athanasios Kalekos

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Greek Citizen

(5) SOLE VOTING POWER

NUMBER OF 0 shares

SHARES (6) SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 2,500,000 shares, all of which are directly owned by Telos. Kalekos is a managing member of LLC, the general partner of Telos, and may be deemed to have shared voting power with respect to such shares.

(7) SOLE DISPOSITIVE POWER

0 shares

(8) SHARED DISPOSITIVE POWER

2,500,000 shares, all of which are directly owned by Telos. Kalekos is a managing member of LLC, the general partner of Telos, and may be deemed to have shared dispositive power with respect to such shares.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.9%

(12) TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP NO. 693282 10 5

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Paul Asel

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

(5) SOLE VOTING POWER

0 shares

NUMBER OF (6) SHARED VOTING POWER

SHARES 2,500,000 shares, all of which are directly owned  
BENEFICIALLY by Telos. Asel is a managing member of LLC, the  
OWNED BY general partner of Telos, and may be deemed to  
have shared voting power with respect to such  
EACH shares.

REPORTING (7) SOLE DISPOSITIVE POWER

0 shares

PERSON (8) SHARED DISPOSITIVE POWER

WITH 2,500,000 shares, all of which are directly owned  
by Telos. Asel is a managing member of LLC, the  
general partner of Telos, and may be deemed to  
have shared dispositive power with respect to  
such shares.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES (See Instructions)

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.9%

(12) TYPE OF REPORTING PERSON (See Instructions)

IN

-----  
ITEM 1(a). NAME OF ISSUER:

PDF Solutions, Inc.  
-----

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

333 West San Carlos Street, Suite 700, San Jose, CA 95110  
-----

ITEM 2(a). NAME OF PERSON FILING:

This statement is being filed by Telos Venture Partners, L.P. ("Telos"), Telos Management LLC ("LLC") Bruce R. Bourbon ("Bourbon"), Athanasios Kalekos ("Kalekos") and Paul Asel ("Asel"). The foregoing entities and individuals are collectively referred to as the "Reporting Persons".

LLC is the general partner of Telos, and may be deemed to have sole power to vote and sole power to dispose of shares of the issuer directly owned by Telos. Bourbon, Kalekos and Asel are the managing members of LLC may be deemed to have shared power to vote and shared power to dispose of the shares of the issuer directly owned by Telos.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business office for each of the Reporting Persons is:

835 Page Mill Road  
Palo Alto, CA 94304

ITEM 2(c). CITIZENSHIP:

Telos is a California limited partnership, LLC is a California limited liability company, Bourbon and Asel are United States citizens and Kalekos is a Greek citizen.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock  
-----

ITEM 2(e). CUSIP NUMBER:

693282 10 5  
-----

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), 13d-2(b) OR 13d-2(c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with Rule 13-d(1)(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  A savings association, as defined in Section 3(b) of the Federal Deposit Insurance Act;

- (i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:

2,500,000  
-----

(b) Percent of Class:

10.9%  
-----

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:  
-----

See Row 5 of the cover page for each Reporting Person

(ii) Shared power to vote or to direct the vote:  
-----

See Row 6 of the cover page for each Reporting Person

(iii) Sole power to dispose or to direct the disposition of:  
-----

See Row 7 of the cover page for each Reporting Person

(iv) Shared power to dispose or to direct the disposition of:  
-----

See Row 8 of the cover page for each Reporting Person

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not Applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not Applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not Applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not Applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not Applicable

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE: February 14, 2002

Telos Venture Partners, L.P.	/s/ Bruce R. Bourbon ----- Managing Member of the General Partner, Telos Management LLC
Telos Management LLC	/s/ Bruce R. Bourbon ----- Managing Member
Athanasios Kalekos	/s/ Athanasios Kalekos ----- Managing Member
Paul Asel	/s/ Paul Asel ----- Managing Member
Bruce R. Bourbon	/s/ Bruce R. Bourbon ----- Managing Member

EXHIBIT INDEX

EXHIBIT

Exhibit A: Agreement of Joint Filing  
Exhibit B: Power of Attorney

EXHIBIT A

Agreement of Joint Filing

The undersigned hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of PDF Solutions, Inc. shall be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13G

DATE: February 14, 2002

Telos Venture Partners, L.P.	/s/ Bruce R. Bourbon ----- Managing Member of the General Partner, Telos Management LLC
Telos Management LLC	/s/ Bruce R. Bourbon ----- Managing Member
Athanasios Kalekos	/s/ Athanasios Kalekos ----- Managing Member
Paul Asel	/s/ Paul Asel ----- Managing Member

Bruce R. Bourbon

/s/ Bruce R. Bourbon

-----  
Managing Member

EXHIBIT B

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bruce R. Bourbon, his attorney-in-fact, with the power of substitution, for him or her in any and all capacities, to sign any this Schedule 13G and to file the same, with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE

TITLE

-----

-----

/s/ Athanasios Kalekos

Managing Member, Telos Management LLC

-----  
Athanasios Kalekos

/s/ Paul Asel

Managing Member, Telos Management LLC

-----  
Paul Asel