

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**

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>COBOURN THOMAS</u>  (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 <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, Yield Analysis</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/27/2004</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	01/27/2004		S <sup>(1)</sup>		500	D	\$15.27	1,106,107	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$14.84	1,106,007	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		200	D	\$14.85	1,105,807	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$14.89	1,105,707	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$14.95	1,105,607	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$15	1,105,507	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$15.02	1,105,407	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		700	D	\$15.14	1,104,707	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$15.18	1,104,607	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		400	D	\$15.13	1,104,207	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$15.16	1,104,107	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$15.1373	1,104,007	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$15.15	1,103,907	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		200	D	\$15.175	1,103,707	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		200	D	\$15.19	1,103,507	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		200	D	\$15.145	1,103,307	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$15.12	1,103,207	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$15.465	1,103,107	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		250	D	\$15.184	1,102,857	D	
Common Stock	01/27/2004		S <sup>(1)</sup>		100	D	\$15.151	1,102,757	D	

**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								66,666	I	By the Thomas F. Cobourn 2001 Grantor Retained Annuity Trust dated June 25, 2001

**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					

**Explanation of Responses:**

1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 sales plan adopted by the reporting person on August 7, 2003.

**Remarks:**

/s/ P. Steven M. Melman,  
Attorney-in-Fact for Thomas F. Cobourn      01/29/2004

\*\* 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.

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