
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 2

to

SCHEDULE TO

(Rule 13e-4)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

PDF SOLUTIONS, INC.

(Name Of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Stock, Par Value \$0.00015 Per Share
(Title of Class of Securities)

69328210

(CUSIP Number of Class of Securities (Underlying Common Stock))

JOHN K. KIBARIAN

**President and Chief Executive Officer
PDF Solutions, Inc.**

**333 West San Carlos Street, Suite 700
San Jose, California 95110
(408) 280-7900**

(Name, Address, and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of Filing Persons)

With copies to:

**Peter Cohn, Esq.
Christine A. McCarthy, Esq.
Orrick, Herrington & Sutcliffe LLP
1020 Marsh Road
Menlo Park, California 94025
(650) 614-7400**

CALCULATION OF FILING FEE

Transaction Valuation*

\$4,492,885

Amount of Filing fee**

\$250.70

* Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 3,138,633 shares of common stock of PDF Solutions, Inc. that have an aggregate value of \$4,492,885 as of November 11, 2009 will be exchanged pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model.

** The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended by Fee Rate Advisory No. 5 equals \$55.80 per million dollars of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$250.70
Form or Registration No.: SC TO

Filing Party: PDF Solutions, Inc.
Date Filed: November 17, 2009

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Introductory Statement

This Amendment No. 2 to Schedule TO amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on November 17, 2009, as amended and supplemented by Amendment No. 1 thereto filed with the Securities and Exchange Commission on December 3, 2009 (the "Schedule TO"), by PDF Solutions, Inc. (the "Company") relating to the offer (the "Offer") by the Company to exchange certain outstanding stock options to purchase the Company's common stock, par value \$0.00015 per share, for restricted stock rights that will be granted under the Company's 2001 Stock Plan, upon the terms and subject to the conditions set forth in the Offer to Exchange that was filed as Exhibit (a)(1)(A) to the Schedule TO.

Except as specifically set forth herein, this Amendment No. 2 does not modify any of the information previously reported in the Schedule TO. All capitalized terms used in this Amendment No. 2 and not otherwise defined have the respective meanings ascribed to them in the Schedule TO.

As permitted by General Instruction F to the Schedule TO, the information set forth in the Schedule TO, as amended and supplemented by this Amendment No. 2, including all other appendices, schedules, exhibits and annexes hereto and thereto, is hereby expressly incorporated by reference herein in response to Items 1 through 12 of the Schedule TO. You should read this Amendment No. 2 to the Schedule TO together with the Schedule TO.

This Amendment No. 2 reports the results of the Offer and is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) and (4) of the Securities Exchange Act of 1934, as amended.

ITEM 4. TERMS OF THE TRANSACTION.

Item 4(a) of the Schedule TO is hereby amended and supplemented by adding the following thereto:

"The Offer expired at 9:00 p.m., U.S. Pacific Time, on December 15, 2009. Pursuant to the Offer, the Company accepted for exchange options to purchase an aggregate of 1,879,127 shares of common stock from 131 eligible participants, representing approximately 60% of the shares subject to options that were eligible to be tendered in the Offer. Subject to the terms and conditions of the Offer, the Company has granted 624,941 restricted stock rights in exchange for such tendered options."

ITEM 12. EXHIBITS.

EXHIBIT	DESCRIPTION OF EXHIBIT
(a)(1)(A)	Offer to Exchange, dated November 17, 2009*
(a)(1)(B)	Form of Election Form*
(a)(1)(C)	Form of Notice of Withdrawal*
(a)(1)(D)	Form of Restricted Stock Agreement under PDF Solutions, Inc. 2001 Stock Plan*
(a)(1)(E)	Form of Communication to All Eligible Option Holders*
(a)(1)(F)	Email Communication to Certain Officers of PDF Solutions, Inc.*
(a)(1)(G)	Form of "Question and Answer" Meeting Announcement*
(a)(1)(H)	Copy of PowerPoint Presentation for Eligible Option Holder "Question and Answer" Meeting*
(a)(1)(I)	Form of Confirmation of Receipt of Election Form*
(a)(1)(J)	Form of Confirmation of Receipt of Notice of Withdrawal*
(a)(1)(K)	Form of Reminder of Expiration of Option Exchange Offer*
(a)(1)(L)	Form of Confirmation of Participation in the Option Exchange Offer*
(a)(1)(M)	PDF Solutions, Inc. Annual Report on Form 10-K for its fiscal year ended December 31, 2008, SEC File No. 000-31311, filed with the Securities and Exchange Commission on March 16, 2009 and incorporated herein by reference*
(a)(1)(N)	PDF Solutions, Inc. Quarterly Report on Form 10-Q for its fiscal quarter ended September 30, 2009, SEC File No. 000-31311, filed with the Securities and Exchange Commission on November 9, 2009 and incorporated herein by reference*
(b)	Not applicable
(d)(1)	1996 Stock Option Plan and related agreements (incorporated by reference to Exhibit 10.8 to PDF's Registration Statement on Form S-1, as amended, SEC File No. 333-43192, filed with the Securities and Exchange Commission on August 7, 2000)*
(d)(2)	1997 Stock Plan and related agreements (incorporated by reference to Exhibit 10.9 to PDF's Registration Statement on Form S-1, as amended, SEC File No. 333-43192, filed with the Securities and Exchange Commission on August 7, 2000)*
(d)(3)	2001 Stock Plan (incorporated by reference to Exhibit 10.1 to PDF's Form 10-Q, SEC File No. 000-31311, filed with the Securities and Exchange Commission on May 10, 2007)*
(d)(4)	Sub-Plan to the PDF Solutions, Inc. 2001 Stock Plan (France) (incorporated herein by reference to Exhibit (d)(4) PDF's Schedule TO, SEC File No. 005-77927, filed with the Securities and Exchange Commission on June 10, 2008)*
(d)(5)	Form of Award Agreements under the 2001 Stock Plan (incorporated herein by reference to Exhibit 10.10 to PDF's Registration Statement on Form S-1, as amended, SEC File No. 333-43192, filed with the Securities and Exchange Commission on July 9, 2001)*
(d)(6)	Form of Stock Option Agreement under the Sub-Plan to the PDF Solutions, Inc. 2001 Stock Plan (France) (incorporated herein by reference to Exhibit (d)(5) PDF's Schedule TO, SEC File No. 005-77927, filed with the Securities and Exchange Commission on June 10, 2008)*
(d)(7)	2001 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 4.1 to PDF's Registration Statement on Form S-8, SEC File No. 333-109809, filed with the Securities and Exchange Commission on October 17, 2003)*
(d)(8)	Form of Stock Option Agreement, including Addendum to Stock Option Agreement, under the 2001 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 4.2 to PDF's Registration Statement on Form S-8, SEC File No. 333-109809, filed with the Securities and Exchange Commission on October 17, 2003)*
(d)(9)	2001 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.2 to PDF's Registration Statement on Form S-8, SEC File No. 333-102509, filed with the Securities and Exchange Commission on January 14, 2003)*
(h)	Not applicable

* Previously filed

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

(a) Not applicable.

SIGNATURE

After due 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.

PDF SOLUTIONS, INC.

By: /s/ John K. Kibarian

John K. Kibarian

President and Chief Executive Officer

Dated: December 22, 2009

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