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PDF SOLUTIONS INC
Form SC 13G/A
February 14, 2003

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G/A

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1 (b), (c) AND (d) AND AMENDMENTS THERETO
FILED PURSUANT TO 13d-2 (b)
(Amendment No. 1)*

PDF Solutions, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

693282105

(CUSIP Number)

December 31, 2002

(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 ("Act") 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

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Notes).

(Continued on following pages)

Page 1 of 16 pages

CUSIP No. 693282105

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
U.S. Venture Partners IV, L.P. ("USVP IV")

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

538,750 shares, except that Presidio Management Group IV, L.P. ("PMG IV"), the general partner of USVP IV, may be deemed to have sole voting power with respect to such shares, and William K Bowes, Jr. ("Bowes"), Irwin Federman ("Federman"), Steven M. Krausz ("Krausz") and Philip M. Young ("Young"), the general partners of PMG IV, may be deemed to have shared voting power with respect to such shares.

NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

6 SHARED VOTING POWER

See response to row 5.

7 SOLE DISPOSITIVE POWER

538,750 shares, except that PMG IV, the general partner of USVP IV, may be deemed to have sole dispositive power with respect to such shares, and Bowes, Federman, Krausz and Young, the general partners of PMG IV, 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

538,750

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

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

2.3%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS

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

Second Ventures II, L.P. ("SV II")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

65,626 shares, except that PMG IV, the general partner of SV II, may be deemed to have sole voting power with respect to such shares, and Bowes, Federman, Krausz and Young, the general partners of PMG IV, may be deemed to have shared voting power with respect to such shares.

NUMBER OF SHARES

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY

See response to row 5.

EACH REPORTING PERSON

7 SOLE DISPOSITIVE POWER

WITH

65,626 shares, except that PMG IV, the general partner of SV II, may be deemed to have sole dispositive power with respect to such shares, and Bowes, Federman, Krausz and Young, the general partners of PMG IV, 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

65,626

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

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

0.3 %

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS

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

USVP Entrepreneur Partners II, L.P. ("UEP II")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

18,749 shares, except that PMG IV, the general partner of UEP II, may be deemed to have sole voting power with respect to such shares, and Bowes, Federman, Krausz and Young, the general partners of PMG IV, may be deemed to have shared voting power with respect to such shares.

NUMBER OF
SHARES

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON

See response to row 5.

7 SOLE DISPOSITIVE POWER

PERSON

18,749 shares, except that PMG IV, the general partner of UEP II, may be deemed to have sole dispositive power with respect to such shares, and Bowes, Federman, Krausz and Young, the general partners of PMG IV, may be deemed to have shared dispositive power with respect to such shares.

WITH

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,749

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

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|_ |

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

0.1%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTION BEFORE FILLING OUT!

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Page 5 of 16 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Presidio Management Group IV, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) |_ |

(b) |X |

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

623,125 shares, of which 538,750 are directly owned by USVP IV, 65,626 are directly owned by SV II and 18,749 are directly owned by UEP II. PMG IV is the general partner of USVP IV, SV II and UEP II, and may be deemed to have sole voting power with respect to such shares, and Bowes, Federman, Krausz and Young, the general partners of PMG IV, may be deemed to have shared voting power with respect to such shares.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

See response to row 5.

7 SOLE DISPOSITIVE POWER

623,125 shares, of which 538,750 are directly owned by USVP IV, 65,626 are directly owned by SV II and 18,749 are directly owned by UEP II. PMG IV is the general partner of USVP IV, SV II and UEP II, and may be deemed to have sole dispositive power with respect to such shares, and Bowes, Federman, Krausz and Young, the general partners of PMG IV, may be deemed to have shared dispositive power with respect to such shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

623,125

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

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

2.7%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS

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

William K. Bowes, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

5 SOLE VOTING POWER

42,747 shares.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

623,125 shares, of which 538,750 are directly owned by USVP IV, 65,626 are directly owned by SV II and 18,749 are directly owned by UEP II. Bowes is a general partner of PMG IV, the general partner of USVP IV, SV II and UEP II, and may be deemed to have shared voting power with respect to such shares.

7 SOLE DISPOSITIVE POWER

42,747 shares.

8 SHARED DISPOSITIVE POWER

623,125 shares, of which 538,750 are directly owned by USVP IV, 65,626 are directly owned by SV II and 18,749 are directly owned by UEP II. Bowes is a general partner of PMG IV, the general partner of USVP IV, SV II and UEP II, and may be deemed to have shared dispositive power

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with respect to such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
665,872

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.9%

12 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTION BEFORE FILLING OUT!

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

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. Citizen

5 SOLE VOTING POWER
46,801 shares.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER
623,125 shares, of which 538,750 are directly owned by USVP IV, 65,626 are directly owned by SV II and 18,749 are directly owned by UEP II. Federman is a general partner of PMG IV, the general partner of USVP IV, SV II and UEP II, and may be deemed to have shared voting power with respect to such shares.

7 SOLE DISPOSITIVE POWER
46,801 shares.

8 SHARED DISPOSITIVE POWER
623,125 shares, of which 538,750 are directly owned by USVP IV, 65,626 are directly owned by SV II and 18,749 are directly owned by UEP II. Federman is a general

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partner of PMG IV, the general partner of USVP IV, SV II and UEP II, and may be deemed to have shared dispositive power with respect to such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

669,926

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

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

2.9%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS

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

Steven M. Krausz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

5 SOLE VOTING POWER

10,953 shares.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

623,125 shares, of which 538,750 are directly owned by USVP IV, 65,626 are directly owned by SV II and 18,749 are directly owned by UEP II. Krausz is a general partner of PMG IV, the general partner of USVP IV, SV II and UEP II, and may be deemed to have shared voting power with respect to such shares.

7 SOLE DISPOSITIVE POWER

10,953 shares.

8 SHARED DISPOSITIVE POWER

623,125 shares, of which 538,750 are directly owned by

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USVP IV, 65,626 are directly owned by SV II and 18,749 are directly owned by UEP II. Krausz is a general partner of PMG IV, the general partner of USVP IV, SV II and UEP II, and may be deemed to have shared dispositive power with respect to such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

634,078

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

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

2.8%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS

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

Philip M. Young

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

5 SOLE VOTING POWER

49,980 shares.

NUMBER OF
SHARES
BENEFICIALLY

6 SHARED VOTING POWER

623,125 shares, of which 538,750 are directly owned by USVP IV, 65,626 are directly owned by SV II and 18,749 are directly owned by UEP II. Young is a general partner of PMG IV, the general partner of USVP IV, SV II and UEP II, and may be deemed to have shared voting power with respect to such shares.

OWNED BY
EACH
REPORTING
PERSON
WITH

7 SOLE DISPOSITIVE POWER

49,980 shares.

8 SHARED DISPOSITIVE POWER

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623,125 shares, of which 538,750 are directly owned by USVP IV, 65,626 are directly owned by SV II and 18,749 are directly owned by UEP II. Young is a general partner of PMG IV, the general partner of USVP IV, SV II and UEP II, and may be deemed to have shared dispositive power with respect to such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

673,105

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

| |

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

2.9%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT!

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This statement amends the statement on Schedule 13G filed by U.S. Venture Partners IV, L.P., Second Ventures II, L.P., USVP Entrepreneur Partners II, L.P., Presidio Management Group IV, L.P., William K. Bowes, Jr., Irwin Federman, Steven M. Krausz and Philip M. Young. The foregoing entities and individuals are collectively referred to as the "Reporting Persons."

ITEM 4. OWNERSHIP:

The following information with respect to the ownership of the Common Stock of the issuer by the persons filing this Statement is provided as of December 31, 2002:

(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b) Percent of Class:

See Row 11 of cover page for each Reporting Person.

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

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

See Row 5 of cover page for each Reporting Person.

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

See Row 6 of cover page for each Reporting Person.

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

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See Row 7 of cover page for each Reporting Person.

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

See Row 8 of cover page for each Reporting Person.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: Yes [X]

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SIGNATURES

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.

Dated: February 11, 2003

U.S. Venture Partners IV, L.P.
By Presidio Management Group IV, L.P.
Its General Partner

/s/ Michael Maher

Signature

Michael Maher
Chief Financial Officer/Attorney-In-Fact

Second Ventures II, L.P.
By Presidio Management Group IV, L.P.
Its General Partner

/s/ Michael Maher

Signature

Michael Maher
Chief Financial Officer/Attorney-In-Fact

USVP Entrepreneur Partners II, L.P.
By Presidio Management Group IV, L.P.
Its General Partner

/s/ Michael Maher

Signature

Michael Maher
Chief Financial Officer/Attorney-In-Fact

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Presidio Management Group IV, L.P.
A Delaware Limited Partnership

/s/ Michael Maher

Signature

Michael Maher
Chief Financial Officer/Attorney-In-Fact

William K. Bowes, Jr.

/s/ Michael Maher

Michael Maher
Attorney-In-Fact

Irwin Federman

/s/ Michael Maher

Michael Maher
Attorney-In-Fact

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Steven M. Krausz

/s/ Michael Maher

Michael Maher
Attorney-In-Fact

Philip M. Young

/s/ Michael Maher

Michael Maher
Attorney-In-Fact

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EXHIBIT INDEX

| Exhibit ----- | Found on Sequentially Numbered Page ----- |
|--|--|
| Exhibit A: Agreement of Joint Filing | 15 |
| Exhibit B: Reference to Michael P. Maher as Attorney-In-Fact | 16 |

EXHIBIT A

Agreement of Joint Filing

The Reporting Persons have agreed 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 Reporting Persons. Note that copies of the applicable agreement are already on file with the appropriate agencies.

EXHIBIT B

REFERENCE TO MICHAEL MAHER AS ATTORNEY-IN-FACT

Michael P. Maher has signed the enclosed documents as Attorney-In-Fact. Note that copies of the applicable Powers of Attorney are already on file with the appropriate agencies.