

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL

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|                                                                    |         |          |                                                                         |  |                                                                                                                                                                                                                        |  |
|--------------------------------------------------------------------|---------|----------|-------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1. Name and Address of Reporting Person*<br><u>DONAHUE JAMES A</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>COHU INC [ COHU ]</u> |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>President &amp; CEO</u> |  |
| (Last)                                                             | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>07/12/2004</u>   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                                  |  |
| <u>12367 CROSTHWAITE CIRCLE</u>                                    |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                |  |                                                                                                                                                                                                                        |  |
| (Street)<br><u>POWAY CA 92064</u>                                  |         |          |                                                                         |  |                                                                                                                                                                                                                        |  |
| (City) (State) (Zip)                                               |         |          |                                                                         |  |                                                                                                                                                                                                                        |  |

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         |                                                                                               |                                                          |                                                       |
| <u>Common Stock</u>             | <u>07/12/2004</u>                    |                                                    | <u>M</u>                       |   | <u>18,092</u>                                                     | <u>A</u>   | <u>\$4.03</u> | <u>112,904</u>                                                                                | <u>D</u>                                                 |                                                       |

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   | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| <u>Employee Stock Option (Right to Buy)</u> | <u>\$4.03</u>                                          | <u>07/12/2004</u>                    |                                                    | <u>M</u>                       |   |                                                                                        | <u>18,092</u> | <u>07/21/1995<sup>(1)</sup></u>                          | <u>07/21/2004</u> | <u>Common Stock</u>                                                               | <u>18,092</u>              | <u>\$4.03</u>                              | <u>0</u>                                                                                           | <u>D</u>                                                  |                                                        |

Explanation of Responses:

1. The option vests in four equal annual installments beginning July 21, 1995.

Remarks:

/s/ James A. Donahue  
\*\* Signature of Reporting Person

07/12/2004  
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.