

IRIDEX CORP
Form 4
January 30, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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 OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
BlueLine Partners, L.L.C.

(Last) (First) (Middle)

402 RAILROAD AVENUE, SUITE
201

(Street)

DANVILLE, CA 94526

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

IRIDEX CORP [IRIX]

3. Date of Earliest Transaction
(Month/Day/Year)

01/30/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ Form filed by More than One Reporting
Person

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/30/2009		P		20,000	A	\$ 0.73
							2,363,322
							D <u>(1)</u>
Common Stock	01/30/2009		P		20,000	A	\$ 0.73
							2,383,322
							D <u>(2)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control
number.**

SEC 1474
(9-02)

Edgar Filing: IRIDEX CORP - Form 4

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BlueLine Partners, L.L.C. 402 RAILROAD AVENUE SUITE 201 DANVILLE, CA 94526		X		
BlueLine Partners II, LLC 402 RAILROAD AVENUE SUITE 201 DANVILLE, CA 94526		X		
BlueLine Capital Partners III, LP 402 RAILROAD AVENUE SUITE 201 DANVILLE, CA 94526		X		
BlueLine Capital Partners, L.P. 402 RAILROAD AVENUE SUITE 201 DANVILLE, CA 94526		X		
BlueLine Catalyst Fund VIII, L.P. 402 RAILROAD AVENUE SUITE 201 DANVILLE, CA 94526		X		

Signatures

/s/ Scott A. Shuda, by power of attorney for all reporting
persons

01/30/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) These securities are owned by BlueLine Capital Partners, L.P., who is a member of a "group" with BlueLine Capital Partners II, L.P., BlueLine Capital Partners III, L.P., BlueLine Catalyst Fund VIII, L.P., BlueLine Partners, L.L.C., and BlueLine Partners II, L.L.C. BlueLine Partners, L.L.C. is the sole general partner of BlueLine Capital Partners, L.P.
- (2) These securities are owned by BlueLine Capital Partners II, L.P., who is a member of a "group" with BlueLine Capital Partners, L.P., BlueLine Capital Partners III, L.P., BlueLine Catalyst Fund VIII, L.P., BlueLine Partners, L.L.C. and BlueLine Partners II, L.L.C. BlueLine Partners, L.L.C. is the sole general partner of BlueLine Capital Partners II, L.P. The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, any Reporting Person is the beneficial owner of any Common Stock covered by this statement. See further comments under "Additional Remarks."

Remarks:

As described in Amendment No. 4 to Schedule 13D ("Amendment No. 4") filed on October 25, 2007 with respect to the secur

Reporting Owner Name/Address:

BlueLine Capital Partners, L.P. - 402 Railroad Ave, Suite 201, Danville, CA 94526
BlueLine Partners II, L.L.C. - 402 Railroad Ave, Suite 201, Danville, CA 94526
BlueLine Capital Partners III, L.P. - 402 Railroad Ave, Suite 201, Danville CA 94526
BlueLine Catalyst Fund VIII, L.P. - 402 Railroad Ave, Suite 201, Danville, CA 94526
BlueLine Partners, L.L.C. - 402 Railroad Ave, Suite 201, Danville, CA 94526
BlueLine Partners II, L.L.C. - 402 Railroad Ave, Suite 201, Danville, CA 94526

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.