

IRIDEX CORP  
Form SC 13D/A  
December 16, 2005

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

Schedule 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

Iridex Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

462684101  
(CUSIP Number)

Scott A. Shuda  
BlueLine Partners, LLC  
4115 Blackhawk Plaza Circle, Suite 100  
Danville, California 94506

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

Copy to:

James C. Creigh  
Blackwell Sanders Peper Martin LLP  
1620 Dodge Street, Suite 2100  
Omaha, Nebraska 68102  
(402) 964-5000

December 6, 2005  
(Date of Event which Requires Filing  
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [ ].

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CUSIP No. 462684101 -  
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1 NAME OF REPORTING PERSON/  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)  
BlueLine Capital Partners, L.P.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
Instructions) (a) [ ]  
(b) [ X ]

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3 SEC USE ONLY

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4 SOURCE OF FUNDS (See Instructions)  
WC

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) [ ]

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6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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|               |   |    |                          |
|---------------|---|----|--------------------------|
|               | - | 7  | SOLE VOTING POWER        |
|               | - |    | 0                        |
| NUMBER OF     | - | 8  | SHARED VOTING POWER      |
| SHARES        | - |    | 350,092                  |
| BENEFICIALLY  | - | 9  | SOLE DISPOSITIVE POWER   |
| OWNED BY EACH | - |    | 0                        |
| REPORTING     | - | 10 | SHARED DISPOSITIVE POWER |
| PERSON        | - |    | 350,092                  |
| WITH          | - |    |                          |

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
350,092

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES [ ]  
(See Instructions)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.7%

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14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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CUSIP No. 462684101 -  
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1 NAME OF REPORTING PERSON/  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)  
BlueLine Catalyst Fund VIII, L.P.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ]  
(b) [ X ]

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3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (See Instructions)  
WC

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

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6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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|               |   |    |                          |
|---------------|---|----|--------------------------|
|               | - | 7  | SOLE VOTING POWER        |
|               | - |    | 0                        |
| NUMBER OF     | - | 8  | SHARED VOTING POWER      |
| SHARES        | - |    | 163,420                  |
| BENEFICIALLY  | - | 9  | SOLE DISPOSITIVE POWER   |
| OWNED BY EACH | - |    | 0                        |
| REPORTING     | - | 10 | SHARED DISPOSITIVE POWER |
| PERSON        | - |    | 163,420                  |
| WITH          | - |    |                          |

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
163,420

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]  
(See Instructions)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.2%

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14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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CUSIP No. 462684101 -

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1 NAME OF REPORTING PERSON/  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)  
BlueLine Partners, L.L.C.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ]

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(b) [ X ]

|   |  |
|---|--|
| 3   | SEC USE ONLY   |
| 4   | SOURCE OF FUNDS (See Instructions)<br>WC   |
| 5   | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO<br>ITEMS 2(d) or 2(e) [ ]         |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Delaware   |
|   | - 7 SOLE VOTING POWER  |
|   | - 0  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON<br>WITH | - 8 SHARED VOTING POWER  |
|   | - 513,512  |
|   | - 9 SOLE DISPOSITIVE POWER   |
|   | - 0  |
|   | - 10 SHARED DISPOSITIVE POWER  |
|   | - 513,512  |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>513,512                            |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN<br>SHARES [ ]<br>(See Instructions) |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>6.85%  |
| 14  | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br>OO  |

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This Amendment No. 1 (this "Amendment") amends and supplements the statement on Schedule 13D filed by BlueLine Capital Partners, LP, ("BCP"), BlueLine Catalyst Fund VIII, L.P. and BlueLine Partners, L.L.C. ("BlueLine Partners" and, together with BlueLine Catalyst, the "Reporting Entities") on September 19, 2005 (the "Schedule 13D"), relating to the common stock (the "Common Stock") of Iridex Corporation (the "Company"). Items designated as "no change" indicate that the information previously included in the Schedule 13D remains current as of the date of this Amendment.

**Item 1. Security and Issuer**

No change.

**Item 2. Identity and Background**

No change.

**Item 3. Source and Amount of Funds**

As of the date hereof, the Reporting Entities may, in the aggregate, be deemed to beneficially own 513,512 shares of the Common Stock (the "Shares"). The Shares were purchased in the open market by BCP and BlueLine Catalyst VIII with their investment capital.

**Item 4. Purpose of the Transaction**

No change.

**Item 5. Interest in Securities of the Issuer**

- (a) As of the date of this Schedule 13D, each of the Reporting Entities may be deemed to own 513,512 shares of Common Stock. These shares represent approximately 6.85% of the shares of Common Stock outstanding based on 7,497,361 shares of the Company's Common Stock outstanding as reported in the Company's Form 10-Q for the Company's fiscal quarter ended October 1, 2005 as filed with the Securities and Exchange Commission on November 15, 2005.

The Reporting Entities are making this single, joint filing because they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Act. Each Reporting Entity expressly disclaims beneficial ownership of any of the shares of Common Stock other than those reported herein as being owned by it.

- (b) As of the date of this Schedule 13D: (i) BCP beneficially owns 350,092 shares of Common Stock with which BCP has shared voting power and shared dispositive power with the other Reporting Entities; (ii) BlueLine Catalyst VIII beneficially owns 163,420 shares of Common Stock with which BlueLine Catalyst VIII has shared voting power and shared dispositive power with the other Reporting Entities; and (iii) BlueLine Partners beneficially owns 513,512 shares of Common Stock with which BlueLine Partners has shared voting power and shared dispositive power with the other Reporting Entities.

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- (c) Information concerning transactions in the Common Stock effected by the Reporting Entities during the past sixty days is set forth in Exhibit B hereto and is incorporated by this reference. All of the transactions set forth in Exhibit B were open market transactions for cash.

- (d) No person (other than the Reporting Entities) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Pursuant to Rule 13d-1(k) promulgated under the Act, the Reporting Entities have

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entered into an agreement with respect to the joint filing of this statement, and any amendment or amendments hereto, which is attached hereto as Exhibit A.

**Item 7. Materials to be Filed as Exhibits**

1. Exhibit A - Joint Filing Agreement dated September 15, 2005, signed by each of the Reporting Entities in order to confirm that this Schedule 13D is being filed on behalf of each of the Reporting Entities.\*
2. Exhibit B - Transactions in the Common Stock by the Reporting Entities during the past 60 days.

\* Incorporated by reference to the original Schedule 13D filed on September 29, 2005.

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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.

Date: December 15, 2005

BlueLine Capital Partners, L.P.

By: BlueLine Partners, L.L.C.  
Its: General Partner

By: /s/ Scott Shuda  
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Name: Scott Shuda  
Title: Managing Director

BlueLine Catalyst Fund VIII, L.P.

By: BlueLine Partners, L.L.C.  
Its: General Partner

By: /s/ Scott Shuda  
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Name: Scott Shuda  
Title: Managing Director

BlueLine Partners, L.L.C.

By: /s/ Scott Shuda  
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Name: Scott Shuda  
Title: Managing Director

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EXHIBIT B

Transactions in the Common Stock effected by the Reporting Entities during the past sixty days.

| Date       | BlueLine Catalyst VIII |                 | BCP           |                 |
|------------|------------------------|-----------------|---------------|-----------------|
|            | No. of Shares          | Price per Share | No. of Shares | Price per Share |
| 10/17/2005 |                        |                 | 1,000         | \$ 8.38         |
| 10/19/2005 |                        |                 | 700           | \$ 8.36         |
| 10/21/2005 |                        |                 | 700           | \$ 8.64         |
| 10/28/2005 |                        |                 | 2,000         | \$ 8.00         |
| 11/2/2005  |                        |                 | 1000          | \$ 7.90         |
| 11/3/2005  |                        |                 | 1500          | \$ 7.75         |
| 11/9/2005  |                        |                 | 3000          | \$ 7.73         |
| 11/11/2005 |                        |                 | 200           | \$ 7.53         |
| 11/14/2005 |                        |                 | 9,000         | \$ 7.16         |
| 11/15/2005 |                        |                 | 3000          | \$ 7.03         |
| 11/16/2005 |                        |                 | 1000          | \$ 7.29         |
| 11/17/2005 |                        |                 | 9,000         | \$ 7.05         |
| 11/18/2005 |                        |                 | 5,000         | \$ 7.02         |
| 11/21/2005 |                        |                 | 1,600         | \$ 7.04         |
| 11/23/2005 |                        |                 | 4,000         | \$ 7.01         |
| 11/28/2005 |                        |                 | 1,200         | \$ 7.02         |
| 11/29/2005 |                        |                 | 5075          | \$ 7.39         |
| 12/1/2005  |                        |                 | 14,400        | \$ 7.00         |
| 12/5/2005  |                        |                 | 3000          | \$ 6.99         |
| 12/6/2005  |                        |                 | 8,000         | \$ 6.88         |
| 12/7/2005  |                        |                 | 17,000        | \$ 6.47         |
| 12/9/2005  |                        |                 | 13,000        | \$ 6.39         |
| 12/12/2005 |                        |                 | 500           | \$ 6.19         |
| 12/13/2005 |                        |                 | 1,000         | \$ 6.50         |
| 12/14/2005 |                        |                 | 2,600         | \$ 6.37         |