

IRIDEX CORP

Form 3

September 11, 2007

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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

(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. Date of Event Requiring
Statement

(Month/Day/Year)

08/31/2007

3. Issuer Name and Ticker or Trading Symbol

IRIDEX CORP [IRIX]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
☐ Form filed by One Reporting
Person
☒ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

519,297

D (1) A

Common Stock

56,845

D (2) A

Common Stock

0

D (3) A

Common Stock

151,860

D (4) A

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

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	08/31/2007	Â <u>(5)</u>	Common Stock	600,000	\$ 5	D <u>(1)</u>	Â
Warrant	08/31/2007	12/31/2007	Common Stock	360,000	\$ 0.01	D <u>(1)</u>	Â
Series A Preferred Stock	08/31/2007	Â <u>(5)</u>	Common Stock	100,000	\$ 5	D <u>(2)</u>	Â
Warrant	08/31/2007	12/31/2007	Common Stock	60,000	\$ 0.01	D <u>(2)</u>	Â
Series A Preferred Stock	08/31/2007	Â <u>(5)</u>	Common Stock	300,000	\$ 5	D <u>(3)</u>	Â
Warrant	08/31/2007	12/31/2007	Common Stock	180,000	\$ 0.01	D <u>(3)</u>	Â

Reporting Owners

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

DANVILLE, CA 94526

Signatures

Scott A. Shuda, by power of attorney for all Reporting
Persons

09/11/2007

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 the "group" described in footnote #1 above. BlueLine Partners, L.L.C. is the sole general partner of BlueLine Capital Partners II, L.P.
 - (3) These securities are owned by BlueLine Capital Partners III, L.P., who is a member of the "group" described in footnote #1 above. BlueLine Partners II, L.L.C. is the sole general partner of BlueLine Capital Partners III, L.P.
 - (4) These securities are owned by BlueLine Catalyst Fund VIII, L.P., who is a member of the "group" described in footnote #1 above. BlueLine Partners, L.L.C. is the sole general partner of BlueLine Catalyst Fund VIII, L.P.
 - (5) The convertible preferred stock is convertible at any time, at the holder's election, and has no expiration date.

^

Remarks:

The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Act of 1934 or otherwise, any Reporting Person is the beneficial owner of any Common Stock covered

As described in Amendment No. 3 to Schedule 13D ("Amendment No. 3") filed on September 11, 2007, the securities owned by BlueLine Capital Partners, L.P., 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. under Amendment No. 3, the Reporting Entities may have been deemed to be a "group" under Section 16 of the Securities Act and accordingly each Reporting Person may have been deemed to have beneficial ownership of the Common Stock.

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

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