

Edgar Filing: QUALSTAR CORP - Form SC 13D

QUALSTAR CORP
Form SC 13D
January 03, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No.) (1)

Qualstar Corporation

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

74758R109

(CUSIP Number)

BKF Capital Group, Inc.
Steven N. Bronson
225 N.E. Mizner Boulevard, Suite 400
Boca Raton, Florida 33432
(561) 362-4199

with a copy to:

James A. Prestiano, Esq.
631 Commack Road, Suite 2A
Commack, New York 11725
(631) 499-6000

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

December 17, 2010

(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), 13d-1(f) or 13d-1(g), check the following box []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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 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 Notes)

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(Continued on following pages)

(1) 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.

CUSIP No. 74758R109

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

BKF Capital Group, Inc. Tax Id. No. 36-0767530

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

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | |
|--|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER 1,500,000 |
| | 8. SHARED VOTING POWER 0 |
| | 9. SOLE DISPOSITIVE POWER 1,500,000 |
| | 10. SHARED DISPOSITIVE POWER 0 |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,500,000

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

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

12.2%

14. TYPE OF REPORTING PERSON

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CO

SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 74758R109

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

Steven N. Bronson

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

3. SEC USE ONLY

4. SOURCE OF FUNDS

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

| | |
|-----|--------------------------|
| 7. | SOLE VOTING POWER |
| | 57,700 |
| 8. | SHARED VOTING POWER |
| | 1,500,000 |
| 9. | SOLE DISPOSITIVE POWER |
| | 57,700 |
| 10. | SHARED DISPOSITIVE POWER |
| | 1,500,000 |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,557,700

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.7%

14. TYPE OF REPORTING PERSON
IN

SEE INSTRUCTIONS BEFORE FILLING OUT

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CUSIP No. 74758R109

SCHEDULE 13D

Item 1. Security and Issuer.

Except as expressly restated and amended below, the Schedule 13D is filed on behalf of BKF Capital Group, Inc. and Steven N. Bronson with respect to the shares of common stock, no par value per share (the "Common Stock") of Qualstar Corporation, a California corporation, with its principal offices located at 3990-B Heritage Oak Court Simi Valley, CA 93063 (the "Issuer"). The Issuer recently reported that as of September 30, 2010, the Issuer had 12,253,117 shares of Common Stock.

Item 2. Identity and Background.

(a) This Schedule 13D is filed on behalf of BKF Capital Group, Inc. ("BKF Capital") and Steven N. Bronson.

(b) BKF Capital and Mr. Bronson's business address is 225 N.E. Mizner Boulevard, Suite 400, Boca Raton, Florida 33432.

(c) BKF Capital is a publicly traded corporation and Mr. Bronson is the Chairman and President of BKF Capital. Mr. Bronson is also President of Catalyst Financial LLC ("Catalyst"), a broker-dealer registered under the Act. Catalyst's offices are located at 225 N.E. Mizner Boulevard, Suite 400, Boca Raton, Florida 33432.

(d) During the last five years neither BKF Capital nor Mr. Bronson have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither BKF Capital nor Mr. Bronson have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining further violations of, or prohibiting or mandating activities subject to the federal or state securities laws or finding any violation with respect to such laws.

(f) BKF Capital is organized under the laws of the State of Delaware and Mr. Bronson is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

On December 17, 2010, BKF Capital acquired, in a privately negotiated transaction, using its working capital, 1,500,000 shares of Common Stock at a purchase price of \$1.55 per share or \$2,325,000.

Item 4. Purpose of Transaction.

BKF Capital acquired and holds the shares of Common Stock for investment purposes. BKF Capital may: (i) increase or decrease its beneficial ownership of Common Stock or other securities of the Issuer, (ii) sell all or part of its shares of Common Stock in open market or privately negotiated sales or otherwise, or (iii) make further purchases of shares of Common Stock or other securities of the Issuer through open market or privately negotiated transactions or otherwise. BKF Capital has not reached any decision with respect to any such possible actions. If BKF Capital does reach a decision to undertake any of the above described possible actions, it will, among other things, timely file an appropriate amendment to this Schedule 13D.

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Item 5. Interest in Securities of the Issuer.

(a) (b) BKF Capital may be deemed to beneficially own an aggregate of 1,500,000 shares of the Issuer's Common Stock, representing approximately 12.2% of the total shares of Common Stock deemed outstanding. BKF Capital owns of record 1,500,000 shares of Common Stock, as to which it possesses voting and disposition power. Mr. Bronson individually and as the President of BKF Capital may be deemed to beneficially own an aggregate of 1,557,700 shares of the Issuer's Common Stock, representing approximately 12.7% of the total shares of Common Stock deemed outstanding. Mr. Bronson, as the sole owner of BA Value Investors, LLC, owns of record 57,700 shares of Common Stock, as to which he possesses voting and disposition power.

(c) The following open market transactions were effected by BA Value Investors, LLC, a limited liability company that is wholly owned by Mr. Bronson, during the past sixty (60) days:

| Trade Date | Buy/ Sell | Number of Shares | Price Per Share |
|------------|--------------|---------------------|--------------------|
| 12/15/10 | Sell | 4,800 | \$1.685 |
| 11/12/10 | Buy | 13,300 | \$1.60 |
| 11/5/10 | Buy | 35,000 | \$1.611 |
| 10/26/10 | Buy | 14,200 | \$1.60 |

(d) Not applicable.

(e) Not applicable.

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

None

Item 7. Material to be Filed as Exhibits.

None

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: December 29, 2010

/s/ Steven N. Bronson

(Signature)

Steven N. Bronson

(Name/Title)

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Attention: Intentional misstatements or omissions of fact constitute federal criminal violations (See 18 U.S.C. Section 1001).