

IRIDEX CORP
Form 3
September 11, 2007

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

OMB APPROVAL

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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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| BlueLine Partners, L.L.C. | | (Month/Day/Year) | IRIDEX CORP [IRIX] | |
| (Last) | (First) | (Middle) | 08/31/2007 | |
| 402 RAILROAD AVENUE, SUITE 201 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| DANVILLE, CA 94526 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer <input type="checkbox"/> Other | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input checked="" type="checkbox"/> 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 <u>(1)</u> | ^ |
| Common Stock | 56,845 | D <u>(2)</u> | ^ |
| Common Stock | 0 | D <u>(3)</u> | ^ |
| Common Stock | 151,860 | D <u>(4)</u> | ^ |

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

SEC 1473 (7-02)

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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, CA 94526 | Â | Â X | Â | Â |
| BlueLine Capital Partners, L.P. 402 RAILROAD AVENUE SUITE 201 DANVILLE, CA 94526 | Â | Â X | Â | Â |
| BlueLine Catalyst Fund VIII, L.P. 402 RAILROAD AVENUE SUITE 201 DANVILLE, CA 94526 | Â | Â X | Â | Â |
| BlueLine Partners II, LLC 402 RAILROAD AVENUE SUITE 201 DANVILLE, CA 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 Exchange 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 13(d) of the Securities Exchange 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. 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.