

NVE CORP /NEW/  
Form SC 13D/A  
January 28, 2015

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

**NVE Corporation**

(Name of Issuer)

**Common Stock (par value \$0.01)**

(Title of Class of Securities)

**629445206**

(CUSIP Number)

**Lawrence A. Oberman**

**Trigran Investments, Inc.**

**630 Dundee Road**

**Suite 230**

**Northbrook, IL 60062**

**847-656-1640**

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

**January 21, 2015**

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(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. x

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

\* 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.

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 ("Act") 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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CUSIP No. 629445206

1. Names of Reporting Persons  
Trigran Investments, Inc.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF/OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Illinois company
- |   |     |                                     |
|---|-----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>0              |
|   | 8.  | Shared Voting Power<br>480,240      |
|   | 9.  | Sole Dispositive Power<br>0         |
|   | 10. | Shared Dispositive Power<br>480,240 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
480,240
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
Approximately 9.89% as of January 26, 2015 (based on 4,857,953 shares of Common Stock issued and outstanding as of January 16, 2014, per NVE Corporation Form 10-Q dated January 21, 2015).
  14. Type of Reporting Person (See Instructions)  
IA/CO
-

CUSIP No. 629445206

1. Names of Reporting Persons  
Douglas Granat
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF/OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
U.S. Citizen
- |   |     |                                     |
|---|-----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>0              |
|   | 8.  | Shared Voting Power<br>480,240      |
|   | 9.  | Sole Dispositive Power<br>0         |
|   | 10. | Shared Dispositive Power<br>480,240 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
480,240
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Approximately 9.89% as of January 26, 2015 (based on 4,857,953 shares of Common Stock issued and outstanding as of January 16, 2014, per NVE Corporation Form 10-Q dated January 21, 2015).
  14. Type of Reporting Person (See Instructions)  
IN/HC
-

CUSIP No. 629445206

1. Names of Reporting Persons  
Lawrence A. Oberman
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF/OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
U.S. Citizen
- |   |     |                          |         |
|---|-----|--------------------------|---------|
|   | 7.  | Sole Voting Power        | 0       |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | 480,240 |
|   | 9.  | Sole Dispositive Power   | 0       |
|   | 10. | Shared Dispositive Power | 480,240 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
480,240
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
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Approximately 9.89% as of January 26, 2015 (based on 4,857,953 shares of Common Stock issued and outstanding as of January 16, 2014, per NVE Corporation Form 10-Q dated January 21, 2015).
  14. Type of Reporting Person (See Instructions)  
IN/HC
-

CUSIP No. 629445206

1. Names of Reporting Persons  
Steven G. Simon
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF/OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
U.S. Citizen
- |   |     |                                     |
|---|-----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>0              |
|   | 8.  | Shared Voting Power<br>480,240      |
|   | 9.  | Sole Dispositive Power<br>0         |
|   | 10. | Shared Dispositive Power<br>480,240 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
480,240
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
Approximately 9.89% as of January 26, 2015 (based on 4,857,953 shares of Common Stock issued and outstanding as of January 16, 2014, per NVE Corporation Form 10-Q dated January 21, 2015).
  14. Type of Reporting Person (See Instructions)  
IN/HC
-

CUSIP No. 629445206

1. Names of Reporting Persons  
Bradley F. Simon
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF/OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
U.S. Citizen
- |   |     |                                     |
|---|-----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>0              |
|   | 8.  | Shared Voting Power<br>480,240      |
|   | 9.  | Sole Dispositive Power<br>0         |
|   | 10. | Shared Dispositive Power<br>480,240 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
480,240
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
Approximately 9.89% as of January 26, 2015 (based on 4,857,953 shares of Common Stock issued and outstanding as of January 16, 2014, per NVE Corporation Form 10-Q dated January 21, 2015).
  14. Type of Reporting Person (See Instructions)  
IN/HC
-

CUSIP No. 629445206

**Item 1. Security and Issuer**

This Amended Statement of Beneficial Ownership on Schedule 13D ( Amendment 3 ) amends the Amended Statement of Beneficial Ownership on Schedule 13D filed on November 10, 2014 ( Amendment 2 ), the Amended Statement of Beneficial Ownership on Schedule 13D filed on July 10, 2014 ( Amendment 1 ), and the original Statement of Beneficial Ownership on Schedule 13D filed on May 28, 2013 (the Original Schedule 13D ) in connection with the parties and matters referenced herein, with respect to the common stock (par value \$0.01) (the Common Stock ) of NVE Corporation (the Issuer ), whose principal executive offices are located at 11409 Valley View Road, Eden Prairie, Minnesota 55344. Any capitalized terms used and not defined in this Amendment 3 shall have the meanings set forth in Amendments 1 and 2, and/or in the Original Schedule 13D. Only those items that are reported herein are amended, and only to the extent amended herein; all other items, including previously filed exhibits, remain unchanged and are incorporated by reference herein.

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

Funds for the purchases of Common Stock described herein were derived from the working investment capital of the Funds and the Managed Accounts. After accounting for proceeds from any sales of Common Stock, a total of \$19,342,526 was paid to acquire all of the 480,240 shares of Common Stock reported herein as follows: Trigran Investments, L.P. beneficially owns 232,636 shares of Common Stock at a net cost (after proceeds from any sales of Common Stock) of \$7,878,188, Trigran Investments, L.P. II beneficially owns 143,543 shares of Common Stock at a net cost (after proceeds from any sales of Common Stock) of \$5,032,417 and the Managed Accounts beneficially own 104,061 shares of Common Stock at a net cost (after proceeds from any sales of Common Stock) of \$6,431,921. All of the information set forth in the responses to Item 3 of Amendments 1 and 2, and Item 3 of the Original Schedule 13D, otherwise remains in full force and effect and is incorporated by reference herein.

**Item 4. Purpose of Transaction**

In the Original Schedule 13D, the Reporting Persons expressed concern that the amount of cash on the Issuer 's balance sheet had grown significantly over time without the Issuer engaging in any type of capital allocation program for the benefit of shareholders, and indicated that they would like to have an open discussion with members of the Board of Directors about the best method to deploy the Issuer 's excess cash to increase shareholder value and might seek to engage in discussions with other shareholders of the Issuer regarding a capital allocation strategy that will best benefit the shareholders of the Issuer.

The Reporting Persons are filing this Amendment 3 on Schedule 13D to report that they are satisfied with the capital allocation program the Issuer announced on January 21, 2015. The Reporting Persons are pleased that the Issuer 's management and Board of Directors have listened to shareholders and developed a capital allocation program that will benefit the long term shareholders of the Issuer. The Reporting Persons look forward to the Board of Directors executing on the program they outlined in their third fiscal quarter earnings release, quarterly conference call, and most recently filed Form 10-Q.



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Since the filing of Amendment 2, the Reporting Persons have purchased and/or sold shares of Common Stock for investment purposes in the ordinary course of their investment activities and not with any purpose of, or with the effect of, changing or influencing the control of the Issuer, or in connection with or as a participant in any transaction having that purpose or effect. All of the information set forth in the responses to Item 4 of Amendments 1 and 2, and Item 4 of the Original Schedule 13D, otherwise remains in full force and effect and is incorporated by reference herein. Going forward, the Reporting Persons will provide reportable information regarding their holdings of Common Stock on Schedule 13G pursuant to SEC Rule 13d-1(b)(1) under the Securities Exchange Act of 1934, as amended.

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

(a)-(b) Incorporated by reference to Items (7) - (11) and (13) of the cover page relating to each Reporting Person.

c) In the sixty days prior to the date of filing of this Amendment 3, the Reporting Persons purchased shares of the Issuer's Common Stock in open market transactions. A list of those transactions is provided below. Other than as described herein, no Reporting Person and, to the best of each Reporting Person's knowledge, no executive officer or director of any Reporting Person, has engaged in any transaction during the past 60 days in any shares of the Issuer's Common Stock.

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CUSIP No. 629445206

Transaction Date	Number of Shares	Buy/Sell	Price per share
12/1/2014	701	Buy	\$ 70.11
12/4/2014	1,430	Buy	\$ 71.7294(1)
12/5/2014	1,500	Buy	\$ 70.3667(2)
12/8/2014	1,000	Buy	\$ 70.20
12/8/2014	603	Buy	\$ 68.65
12/8/2014	1,000	Buy	\$ 69.00
12/9/2014	200	Buy	\$ 69.02
12/9/2014	52	Buy	\$ 68.00
12/9/2014	1,000	Buy	\$ 68.6868
12/10/2014	292	Buy	\$ 69.50
12/11/2014	983	Buy	\$ 69.40
12/12/2014	4,024	Buy	\$ 69.0460(3)
12/15/2014	3,569	Buy	\$ 68.4903(4)
1/7/2015	1,000	Buy	\$ 67.85
1/12/2015	2,000	Buy	\$ 67.6205(5)
1/13/2015	830	Buy	\$ 67.40
1/14/2015	317	Buy	\$ 67.6867
1/14/2015	400	Buy	\$ 68.74
1/14/2015	300	Buy	\$ 68.85
1/14/2015	224	Buy	\$ 68.79
1/15/2015	9,283	Buy	\$ 69.6948(6)
1/16/2015	1,000	Buy	\$ 68.50
1/16/2015	1,000	Buy	\$ 69.9916
1/16/2015	6	Buy	\$ 69.20
1/16/2015	494	Buy	\$ 69.80
1/22/2015	1,000	Buy	\$ 69.00
1/23/2015	3,274	Buy	\$ 68.8203(7)
1/26/2015	5,000	Buy	\$ 68.60

(1) The price reported represents a weighted average price. The shares were purchased in multiple transactions at prices ranging from \$71.10 to \$72.00, inclusive. The Reporting Persons undertake to provide upon request to the staff of the Securities and Exchange Commission, full information regarding the number of shares purchased at each separate price.

(2) The price reported represents a weighted average price. The shares were purchased in multiple transactions at prices ranging from \$70.30 to \$70.40, inclusive. The Reporting Persons undertake to provide upon request to the staff of the Securities and Exchange Commission, full information regarding the number of shares purchased at each separate price.

(3) The price reported represents a weighted average price. The shares were purchased in multiple transactions at prices ranging from \$68.80 to \$69.19, inclusive. The Reporting Persons undertake to provide upon request to the staff of the Securities and Exchange Commission, full information regarding the number of shares purchased at each separate price.

(4) The price reported represents a weighted average price. The shares were purchased in multiple transactions at prices ranging from \$68.00 to \$69.00, inclusive. The Reporting Persons undertake to provide upon request to the staff of the Securities and Exchange Commission, full

information regarding the number of shares purchased at each separate price.

(5) The price reported represents a weighted average price. The shares were purchased in multiple transactions at prices ranging from \$67.51 to \$67.74, inclusive. The Reporting Persons undertake to provide upon request to the staff of the Securities and Exchange Commission, full information regarding the number of shares purchased at each separate price.

(6) The price reported represents a weighted average price. The shares were purchased in multiple transactions at prices ranging from \$69.40 to \$69.80, inclusive. The Reporting Persons undertake to provide upon request to the staff of the Securities and Exchange Commission, full information regarding the number of shares purchased at each separate price.

(7) The price reported represents a weighted average price. The shares were purchased in multiple transactions at prices ranging from \$68.50 to \$69.21 inclusive. The Reporting Persons undertake to provide upon request to the staff of the Securities and Exchange Commission, full information regarding the number of shares purchased at each separate price.

(d) Owners of certain Managed Accounts have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities of the Issuer held in those accounts. No such account has such power with respect to more than five percent of the class of securities to which this Amendment 3 relates.

(e) Not applicable.

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

On January 28, 2015, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.1.

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

Exhibit 99.1 Joint Filing Agreement

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CUSIP No. 629445206

**Signature**

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 this 28th day of January, 2015

**TRIGRAN INVESTMENTS, INC.**

/s/ Lawrence A. Oberman  
Lawrence A. Oberman  
Executive Vice President and Director

/s/ Lawrence A. Oberman  
Lawrence A. Oberman

/s/ Douglas Granat  
Douglas Granat

/s/ Steven G. Simon  
Steven G. Simon

/s/ Bradley F. Simon  
Bradley F. Simon

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