

IRIDEX CORP
Form 4
September 17, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 Capital Partners II, L.P.

2. Issuer Name and Ticker or Trading Symbol
IRIDEX CORP [IRIX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
319 DIABLO ROAD, STE 200

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/15/2010

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

DANVILLE, CA 94526

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| COMMON STOCK | 09/15/2010 | | P | | 8,000 | D | \$ 2.8 | 2,491,815 | D ⁽¹⁾ |
| COMMON STOCK | 09/15/2010 | | P | | 5,400 | D | \$ 2.75 | 2,497,215 | D ⁽²⁾ |
| COMMON STOCK | 09/17/2010 | | P | | 10,885 | D | \$ 3 | 2,508,100 | D ⁽³⁾ |

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

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BlueLine Capital Partners II, L.P. 319 DIABLO ROAD STE 200 DANVILLE, CA 94526 | | X | | |
| BlueLine Capital Partners, L.P. 319 DIABLO ROAD STE 200 DANVILLE, CA 94526 | | X | | |
| BlueLine Partners II, LLC 319 DIABLO ROAD STE 200 DANVILLE, CA 94526 | | X | | |
| BlueLine Capital Partners III, LP 319 DIABLO ROAD STE 200 DANVILLE, CA 94526 | | X | | |
| BlueLine Catalyst Fund IX, L.P. 319 DIABLO ROAD STE 200 DANVILLE, CA 94526 | | X | | |
| BlueLine Partners, L.L.C. 319 DIABLO ROAD STE 200 DANVILLE, CA 94526 | | X | | |

Signatures

Scott A. Shuda

09/17/2010

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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 were owned by BlueLine Capital Partners II, L.P.
- (2) These securities were owned by BlueLine Capital Partners III, L.P.
- (3) These securities were owned by BlueLine Catalyst Fund IX, L.P.

Remarks:

Scott A. Shuda, by power of attorney for all other reporting persons

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.