

IRIDEX CORP  
Form 3  
September 11, 2007

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

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> 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                                    |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer                   | <input type="checkbox"/> Other   |
|   |         |                                      | (give title below)                                 | (specify below)  |
|   |         |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
|   |         |                                      |  | <input type="checkbox"/> Form filed by One Reporting Person                      |
|   |         |                                      |  | <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)

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

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |              |         |       |
|---|---------------|--------------|---------|-------|
|   | Director      | 10%<br>Owner | Officer | Other |
| BlueLine Partners, L.L.C.<br>402 RAILROAD AVENUE<br>SUITE 201<br>DANVILLE, CA 94526         | Â             | Â X          | Â       | Â     |
| BlueLine Capital Partners, L.P.<br>402 RAILROAD AVENUE<br>SUITE 201<br>DANVILLE, CA 94526   | Â             | Â X          | Â       | Â     |
| BlueLine Catalyst Fund VIII, L.P.<br>402 RAILROAD AVENUE<br>SUITE 201<br>DANVILLE, CA 94526 | Â             | Â X          | Â       | Â     |
| BlueLine Partners II, LLC<br>402 RAILROAD AVENUE<br>SUITE 201<br>DANVILLE, CA 94526         | Â             | Â X          | Â       | Â     |
| BlueLine Capital Partners III, LP<br>402 RAILROAD AVENUE<br>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 by this statement.

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 13D 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.