

PRO DEX INC
Form SC 13D/A
June 01, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

PRO-DEX, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

74265M205

(CUSIP Number)

Farnam Street Partners, L.P.

3033 Excelsior Boulevard, Suite 320

Minneapolis, MN 55426

Phone: (612) 353-6707

With a copy to:

Martin R. Rosenbaum, Esq.

Maslon Edelman Borman & Brand, LLP

3300 Wells Fargo Center

90 South Seventh Street

Minneapolis, MN 55402-4140

Phone: (612) 672-8200

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

May 22, 2015

(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 “”.

CUSIP No. 74265M205

NAME OF REPORTING PERSONS

1

Farnam Street Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) **T**

2

(b) ..

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Minnesota

NUMBER OF **SOLE VOTING POWER**

SHARES **7**

BENEFICIALLY **0**
OWNED BY **SHARED VOTING POWER**

OWNED BY **8**

EACH **510,560**

REPORTING **9** **SOLE DISPOSITIVE POWER**

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

510,560

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

510,560

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

12.3%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

2

CUSIP No. 74265M205

NAME OF REPORTING PERSONS

1
Farnam Street Capital, Inc.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) **T**

2
(b) ..

3 SEC USE ONLY
SOURCE OF FUNDS (SEE INSTRUCTIONS)

4
OO (Investment proceeds)
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

..

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6
Minnesota

NUMBER OF SOLE VOTING POWER

SHARES **7**

BENEFICIALLY **0**
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PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

510,560

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

12.3%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

3

3

CUSIP No. 74265M205

NAME OF REPORTING PERSONS

1

Raymond E. Cabillot

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

2

(b) o

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 0 SHARED VOTING POWER

OWNED BY

8

EACH

510,560

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

510,560

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

510,560

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

12.3%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

4

CUSIP No. 74265M205

NAME OF REPORTING PERSONS

1

Peter O. Haeg

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

2

(b) o

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 0 SHARED VOTING POWER

OWNED BY

8

EACH

510,560

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

510,560

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

510,560

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

12.3%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

5

CUSIP No. 74265M205

Item 1. Security and Issuer.

(a) This Schedule 13D relates to shares of the Common Stock, no par value, of Pro-Dex, Inc., a Colorado corporation (the “Issuer” or the “Company”). The address of the principal executive offices of the Issuer is 2361 McGaw Avenue, Irvine, California 92614.

Item 2. Identity and Background.

This Schedule 13D is being filed jointly by

Farnam Street Partners, L.P., a Minnesota limited partnership (“Farnam Fund”).

Farnam Street Capital, Inc., a Minnesota corporation and General Partner of Farnam Fund (“Farnam Capital”).

Raymond E. Cabillot as the Chief Executive Officer and a director of Farnam Capital

Peter O. Haeg as the President and Secretary and a director of Farnam Capital

(collectively, the “Farnam Group”).

Raymond E. Cabillot is a director of the Issuer.

(b) The principal office and place of business for all of the Reporting Persons is 3033 Excelsior Boulevard, Suite 320, Minneapolis, Minnesota 55416.

(c) Farnam Fund was organized in January 1998 as a Minnesota Limited Partnership. Its principal business activities involve investing in equity securities of publicly traded companies, as well as other types of securities. Mr. Cabillot

serves as Chief Executive Officer and a director of Farnam Capital, the General Partner of Farnam Street Partners, L.P., a private investment partnership located in Minneapolis, Minnesota. Mr. Peter O. Haeg is President and Secretary of Farnam Capital.

(d) - (e) During the last five years, neither Farnam Fund nor the principals of its General Partner have been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) nor have the parties been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such individual was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting, or mandating activity subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Farnam Fund is a Minnesota limited partnership. Farnam Capital is a Minnesota corporation. Messrs. Cabillot and Haeg are citizens of the United States of America.

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

The source of the funds used for purchases by Farnam Capital are the investment proceeds of Farnam Fund.

Item 4. Purpose of Transaction.

Farnam Fund has determined to purchase additional shares of Common Stock of the Company in market transactions. To that effect, on May 22, 2015, Farnam Fund entered into an agreement with a broker (a "Rule 10b5-1 Plan"), intended to comply with the requirements of Rule 10b5-1(c)(1)(i) under the Securities Exchange Act of 1934, as amended. The Rule 10b5-1 Plan provides for purchases of up to an aggregate of 260,000 shares of Common Stock of the Company, subject to certain price thresholds, during a period beginning no earlier than June 22, 2015 and ending not later than June 21, 2016.

Except as noted in this Schedule 13D, none of the Reporting Persons has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. Such persons may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto.

Item 5. Interests in Securities of the Issuer.

(a) Farnam Fund beneficially owns 510,560 shares of the outstanding Common Stock of the Issuer, representing approximately 12.3% of the Common Stock (based upon 4,139,579 shares outstanding, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2015).

(b) Farnam Fund does not share voting and dispositive power with respect to any shares.

Mr. Cabillot and Mr. Haeg share voting and dispositive power of the Common Stock beneficially owned by Farnam Fund by virtue of each entity's and person's relationship to the other as described in Item 2(a).

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

See Item 4 for a description of the Rule 10b5-1 Plan (incorporated herein by reference).

With respect to Farnam Fund, Farnam Capital is entitled to (1) an allocation of a portion of profits, if any, and (2) a management fee based upon a percentage of total capital.

Messrs. Cabillot and Haeg are indemnified by Farnam Fund and Farnam Capital for liabilities they may incur in connection with their respective duties for the Farnam Group.

Other than the foregoing agreements and arrangements and the Agreement to file jointly between the members of the Farnam Group (incorporated herein by reference), there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer.

7

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
1	Agreement to file jointly. (Incorporated herein by reference to Exhibit No. 1 filed with Schedule 13D on November 28, 2012).
8	

CUSIP No. 74265M205

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.

Date: June 1, 2015

FARNAM STREET PARTNERS, L.P.

By: FARNAM STREET CAPITAL, INC.

General Partner

By: /s/ Raymond E. Cabillot

Raymond E. Cabillot

Chief Executive Officer

FARNAM STREET CAPITAL, INC.

By: /s/ Raymond E. Cabillot

Raymond E. Cabillot

Chief Executive Officer

By: /s/ Raymond E. Cabillot

Raymond E. Cabillot

By: /s/ Peter O. Haeg

Peter O. Haeg