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TSR INC
Form SC 13D
September 17, 2007

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

TSR, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

872885108

(CUSIP Number)

Emily Mason
Covington & Burling LLP
One Front Street, 35th Floor
San Francisco, CA 94111
Telephone: (415) 591-7062
Facsimile: (415) 955-6562

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

September 13, 2007

(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 Rule 13d-1(e), 13d-1(f) or 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. 872885108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Daniel Zeff

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) N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) .

6. Citizenship or Place of Organization United States

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power 456,023

8. Shared Voting Power None

9. Sole Dispositive Power 456,023

10. Shared Dispositive Power None

11. Aggregate Amount Beneficially Owned by Each Reporting Person 456,023

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 9.98%

14. Type of Reporting Person (See Instructions) IN

CUSIP No. 872885108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Spectrum Galaxy Fund Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

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(a) [X]
(b) []

3. SEC Use Only

4. Source of Funds (See Instructions) N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant
to Items 2(d) or 2(e) [].

6. Citizenship or Place of Organization British Virgin Islands

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power 208,104

8. Shared Voting Power None

9. Sole Dispositive Power 208,104

10. Shared Dispositive Power None

11. Aggregate Amount Beneficially Owned by Each Reporting Person 208,104

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions) []

13. Percent of Class Represented by Amount in Row (11) 4.6%

14. Type of Reporting Person (See Instructions) CO

CUSIP No. 872885108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons
(entities only).
Zeff Capital Partners I, L.P.

2. Check the Appropriate Box if a Member of a Group (See
Instructions)
(a) [X]
(b) []

3. SEC Use Only

4. Source of Funds (See Instructions) N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant
to Items 2(d) or 2(e) [].

6. Citizenship or Place of Organization Delaware

Number of
Shares

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Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power	247,919
8. Shared Voting Power	None
9. Sole Dispositive Power	247,919
10. Shared Dispositive Power	None
11. Aggregate Amount Beneficially Owned by Each Reporting Person	247,919
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []	
13. Percent of Class Represented by Amount in Row (11)	5.4%
14. Type of Reporting Person (See Instructions)	PN

CUSIP No. 872885108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
Zeff Holding Company, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) [X]
(b) []
3. SEC Use Only
4. Source of Funds (See Instructions) N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []
6. Citizenship or Place of Organization Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power	247,919
8. Shared Voting Power	None
9. Sole Dispositive Power	247,919
10. Shared Dispositive Power	None
11. Aggregate Amount Beneficially Owned by Each Reporting Person	247,919

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11) 5.4%

14. Type of Reporting Person (See Instructions) 00

SCHEDULE 13D

Item 1. Security and Issuer

This statement on Schedule 13D relates to the common stock (the "Common Stock") of TSR Inc. (the "Company"), a Delaware corporation. The address of the Company's principal executive offices is 400 Oser Avenue, Hauppauge, NY 11788.

Item 2. Identity and Background

(a) This Statement is filed as a joint statement pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") by Zeff Holding Company, LLC, a Delaware limited liability company ("Holding"), Zeff Capital Partners, I, L.P., a Delaware limited partnership ("Capital"), Spectrum Galaxy Fund Ltd., a company incorporated in the British Virgin Islands ("Spectrum") and Daniel Zeff, and individual ("Zeff") (Holding, Capital, Spectrum and Zeff are hereinafter collectively referred to as the Reporting Persons). Mr. Zeff provides discretionary investment management services to Zeff Capital Offshore Fund, a class of shares of Spectrum. Mr. Zeff is the sole manager and member of Holding, which in turn serves as the general partner for Capital. Accordingly, the Reporting Persons are making a group filing because, due to the relationship between them, the Reporting Persons may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Exchange Act.

(b) The address of the principal business and principal office of each of the Reporting Persons is 50 California Street, Suite 1500, San Francisco, CA 94111.

(c) The principal business of Mr. Zeff is that of investing in securities in his capacity as investment manager for Zeff Capital Offshore Fund and as sole manager of Holding. The principal business of Spectrum is that of investing in securities. The principal business of Capital is that of an investment partnership. The principal business of Holding is acting as general partner for Capital.

(d) None of the Reporting Persons has during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect thereto.

(f) Mr. Zeff is a citizen of the United States.

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

This statement is not being filed in connection with any sale or purchase of Common Stock by the Reporting Persons. The Reporting Persons are making this filing to provide notice of their intent to nominate Andrew Dailey to the Board of Directors, as further described below in Item 4.

SCHEDULE 13D

Item 4. Purpose of Transaction.

The Reporting Persons have submitted a candidate for nomination to the Board of Directors. Pursuant to the Bylaws of the Company, the Reporting Persons have submitted a notice to the Secretary of the Company setting forth the information required for such a notice. The notice is attached hereto as Exhibit 99.2.

The Reporting Persons may acquire additional Common Stock of the Company or dispose of Common Stock of the Company at any time and from time to time in the open market, in privately negotiated transactions or otherwise. Although the foregoing represents the range of activities presently contemplated by the Reporting Persons, the scope of possible activities is subject to change.

Except as set forth above, the Reporting Persons do not have any present plans or proposals which relate to or would result in any of the action described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

- (a) The aggregate percentage of the outstanding shares of Common Stock reported owned by each Reporting Person is based upon 4,568,012 shares of Common Stock outstanding as of July 31, 2007, as reported in the Company's Form 10-KSB for fiscal year ended May 31, 2007.

As of the close of business on September 13, 2007:

- (i) Spectrum beneficially owns 208,104 shares of Common Stock constituting approximately 4.6% of the shares of Common Stock outstanding;
- (ii) Capital beneficially owns 247,919 shares of Common Stock constituting approximately 5.4% of the shares of Common Stock outstanding;
- (iii) Holding beneficially owns 247,919 shares of Common Stock held by Capital, of which Holding is the general partner, constituting approximately 5.4% of the shares of Common Stock outstanding; and
- (iv) Mr. Zeff beneficially owns 456,023 shares of Common Stock comprised of 208,104 shares of Common Stock held by Spectrum (Mr. Zeff provides discretionary investment management services to Zeff Capital Offshore Fund, a class of shares of Spectrum) and 247,919 shares of Common Stock held by Capital (Mr. Zeff is the sole manger of Capital's general partner), in total constituting approximately 9.98% of the shares of Common Stock outstanding;

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- (b) Spectrum has the sole power to vote or to direct the vote and to dispose or to direct the disposition of the 208,104 shares of Common Stock reported herein as being beneficially owned by it, which power is exercisable by Mr. Zeff as investment manager. Capital has the sole power to vote or to direct the vote and to dispose or to direct the disposition of the 247,919 shares of Common Stock reported herein as being beneficially owned by it, which power is exercisable by Mr. Zeff as the sole manager of Holding, Capital's general partner.
- (c) None.

None.
- (d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock.

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

None.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1: Joint Filing Agreement, dated as of September 14, 2007, by and among the Reporting Persons.

Exhibit 99.2: Letter dated September 13, 2007, from Capital to the Company.

SIGNATURES

After reasonable inquiry and to the best of their knowledge and behalf, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: September 14, 2007

/s/Daniel Zeff

Daniel Zeff

ZEFF HOLDING COMPANY, LLC

By: /s/Daniel Zeff

Name: Daniel Zeff
Title: Manager

ZEFF CAPITAL PARTNERS I, L.P.

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By: Zeff Holding Company, LLC,
as general partner

By: /s/Daniel Zeff

Name: Daniel Zeff
Title: Manager

SPECTRUM GALAXY FUND LTD.

By: /s/Dion R. Friedland

Name: Dion R. Friedland
Title: Director

Exhibit 99.1

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including this Amendment No. 2 thereto) with respect to the Common Stock of TSR Inc., and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

In witness hereof, the undersigned hereby executed this Agreement this 14th day of September, 2007.

/s/Daniel Zeff

Daniel Zeff

ZEFF HOLDING COMPANY, LLC

By: /s/Daniel Zeff

Name: Daniel Zeff
Title: Manager

ZEFF CAPITAL PARTNERS I, L.P.

By: Zeff Holding Company, LLC,
as general partner

By: /s/Daniel Zeff

Name: Daniel Zeff
Title: Manager

SPECTRUM GALAXY FUND LTD.

By: /s/Dion R. Friedland

Name: Dion R. Friedland
Title: Director

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Exhibit 99.2

Letter dated September 13, 2007

September 13, 2007

Mr. John G. Sharkey Corporate Secretary TSR Inc. 400 Oser Avenue
Hauppauge, NY 11788

Dear Mr. Sharkey,

Zeff Capital Partners I, LP ("Capital") hereby submits Mr. Andrew Dailey as a candidate for nomination to the Board of Directors of TSR Inc. ("TSRI"). Capital owns 9.98% of TSRI's outstanding stock. As a former industry analyst, executive and advisor to technology companies and Fortune 500 CIOs, Mr. Dailey would add valuable industry insights and relationships to TSRI's Board of Directors. Mr. Dailey's residential and business address is: 14 Vista Real, Mill Valley, California 94941.

Capital, a Delaware limited partnership, submits Mr. Dailey as a candidate for nomination to the Board of Directors on behalf of Daniel Zeff, an individual ("Zeff"), who beneficially owns the shares of TSRI held by Capital. The address of the principal business and principal office of each of Capital and Zeff is 50 California Street, Suite 1500, San Francisco, California 94111.

Capital beneficially owns 247,919 shares of Common Stock of TSRI ("Common Stock"). Spectrum Galaxy Fund Ltd., a Company incorporated in the British Virgin Islands ("Spectrum"), beneficially owns 208,104 shares of Common Stock of TSRI. (Mr. Zeff provides discretionary investment management services to Zeff Capital Offshore Fund, a class of shares of Spectrum.)

None of Capital, Spectrum nor Zeff have any material interest in proposing Mr. Dailey to the Board of Directors of TSRI.

Capital and Zeff have no arrangements or understandings with Mr. Dailey or any other persons pursuant to which the nomination is to be made.

Daniel Zeff has beneficially owned more than 5% of the Common Stock of TSRI for at least one year and is therefore a Qualified Stockholder. As such, this letter also serves as consent to identify Daniel Zeff and Andrew Dailey in the Proxy Statement.

The following additional information regarding Mr. Dailey would be required to be included in a proxy statement filed in accordance with the proxy rules of the SEC had the nominee been nominated by the Board of Directors of TSRI:

Exhibit 99.2

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Legal Proceedings	Mr. Dailey is not a party adverse to TSRI or its subsidiaries, nor does Mr. Dailey have a material interest in any of its subsidiaries.
Identification	Mr. Dailey is 38 years old. He does not hold any positions of director, officer, or other fiduciary position of TSRI.
Family Relationships	Mr. Dailey does not have any family relationships with any of the directors, officers, or other fiduciaries of TSRI.
Business Experience	<p>From 2001-2002, Mr. Dailey was head of US research for HBS, a Scandinavian investment bank. In 2002, he joined Jetstream, a management consulting firm assisting Fortune 500 companies with services and offshoring. In 2004, Mr. Dailey became a partner at Advisors, a strategic investment and advisory firm focused on the technology sector. He was a Founder of Arborex, a supply chain management and served as a director of ezlogin.com (sold to 724 Solutions) and currently self-employed as an advisor to technology companies. None of the Mr. Dailey's listed former employers is a party to this notice of TSRI.</p> <p>Mr. Dailey currently serves on the Board of Directors of Job Enterprises, Inc. (JOB). Mr. Dailey does not currently hold any directorships with registered companies or registered investment advisors.</p>
Involvement	in Legal Proceedings Mr. Dailey has not been involved in any legal proceedings within the past five years that are material to an evaluation of the ability or integrity of Mr. Dailey to become a director of TSRI.
Transactions with Management and Others	Mr. Dailey was a party to no transactions involving TSRI or its subsidiaries during TSRI's last fiscal year, in which the amount involved exceeded \$100,000.
Indebtedness of Management	Mr. Dailey has not been indebted to TSRI at any time since the end of its last fiscal year, in an amount in excess of \$60,000.
Certain Business Relationships	Mr. Dailey has not been involved in certain business relationships with TSRI (as described in Item 404(b) of Regulation S-K).

Mr. Dailey's consent to serve as a director of TSRI is attached to this notice letter as Exhibit A.

Exhibit 99.2

Please promptly confirm in writing that TSRI deems this notice sufficient to nominate Mr. Dailey for election at the next annual meeting.

Sincerely,

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/s/ Daniel Zeff

Daniel Zeff

ZEFF CAPITAL PARTNERS I, L.P.
By: Zeff Holding Company, LLC,
as general partner

By: /s/ Daniel Zeff

Name: Daniel Zeff

c.c. Joseph F. Hughes, Chairman of the Board
Robert A. Esernio, Chairman of the Audit & Nominating Committee

Exhibit 99.2

Exhibit A

Consent to Serve as Director

I, Andrew Dailey, do hereby confirm that if I am elected as a director of TSR Inc., a Delaware corporation, I will serve as a director to said corporation. I also consent to being identified in the Proxy Statement.

It witness hereof, the undersigned hereby executed this consent this 12th day of September, 2007.

/s/ Andrew Dailey

Andrew Dailey

14 Vista Real
Mill Valley, California 94941