

PRO DEX INC  
Form SC 13D/A  
June 04, 2013

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3)\***

**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 23, 2013

(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 Sec.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 (a) T  
INSTRUCTIONS)

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

NUMBER OF MINNESOTA  
SHARES 7 SOLE VOTING POWER  
BENEFICIALLY 0  
OWNED BY 8 SHARED VOTING POWER  
EACH

**REPORTING** 300,830  
**PERSON** SOLE DISPOSITIVE POWER  
**WITH** 9  
0  
10 SHARED DISPOSITIVE POWER

11 300,830  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

12 300,830  
CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS) ..

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

14 8.95%  
TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

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 (a)    
INSTRUCTIONS)

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

NUMBER OF MINNESOTA  
SHARES 7 SOLE VOTING POWER

BENEFICIALLY 0

OWNED BY 8 SHARED VOTING POWER

EACH

**REPORTING** 300,830  
**PERSON** SOLE DISPOSITIVE POWER  
**WITH** 9  
0  
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AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

12 300,830  
CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS) ..

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

14 8.95%  
TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

CO

CUSIP No. 74265M205

NAME OF REPORTING PERSONS

1

Raymond E. Cabillot  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE (a) INSTRUCTIONS)

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

NUMBER OF  
SHARES

United States

SOLE VOTING POWER

7

BENEFICIALLY OWNED BY

0

8 SHARED VOTING POWER

OWNED BY

**EACH** 300,830  
SOLE DISPOSITIVE POWER  
**REPORTING**  
**PERSON** 9  
**WITH** 0  
10 SHARED DISPOSITIVE POWER

300,830  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
**11**

300,830  
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**

8.95%  
TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)  
**14**

IN

CUSIP No. 74265M205

NAME OF REPORTING PERSONS

1

Peter O. Haeg  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE (a) " INSTRUCTIONS)

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

NUMBER OF  
SHARES

United States  
SOLE VOTING POWER

7

BENEFICIALLY OWNED BY

0

8 SHARED VOTING POWER

OWNED BY

EACH

**REPORTING** 300,830  
SOLE DISPOSITIVE POWER  
**PERSON**  
**9**  
**WITH** 0  
**10** SHARED DISPOSITIVE POWER

300,830  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
**11**

300,830  
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**

8.95%  
TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)  
**14**

IN

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 Farnam Group acquired the Common Stock of the Issuer in open market purchases with working capital of Farnam Fund pursuant to a 10b5-1 trading plan adopted on January 30, 2013. The amount of funds expended to acquire these shares is \$631,361.64.

Item 4. Purpose of Transaction.

The Farnam Group acquired shares of Common Stock because it believes that the Common Stock was undervalued and represented an attractive investment.

The Reporting Persons may make further purchases of shares of Common Stock. The Reporting Persons may dispose of any or all the shares of Common Stock held by them.

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) The Fund beneficially owns 300,830 shares of the outstanding Common Stock of the Issuer, representing approximately 8.95% of the Common Stock (based upon 3,360,684 shares outstanding on May 1, 2013, as reported in the Issuer's most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

(b) The 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 such entity's and person's relationship to the other as described in Item 2(a).

(c) Farnam Fund has made the following purchases since its last Schedule 13D amendment:

Trade Date	Number of Shares Purchased	Price Per Share
5/14/2013	25,119	\$1.986
5/17/2013	3,805	\$1.90
5/20/2013	310	\$1.90
5/21/2013	3,510	\$1.90
5/23/2013	6,410	\$1.90
5/24/2013	1,902	\$1.8996
5/28/2013	335	\$1.90
5/31/2013	6,953	\$1.8999
6/03/2013	5,350	\$1.90

All purchases were open market purchases, under a 10b5-1 trading plan adopted on January 30, 2013.

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

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.

Mr. Cabillot is indemnified by Farnam Fund and Farnam Capital for liabilities he may incur in connection with his 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.

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 4, 2013

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