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IRIDEX CORP  
Form SC 13G  
February 21, 2006

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

(Name of Issuer) Iridex Corporation

(Title of Class of Securities) Common Stock

(CUSIP Number) 462684101

February 6, 2006  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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

Black River Asset Management LLC  
I.R.S. Identification No: 41-2066451

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

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(a)  
.....

(b)  
.....

3.  
SEC Use Only .....

4.  
Citizenship or Place of Organization

Delaware

Number of  
Shares  
Beneficially

Owned by  
Each Reporting  
Person With

5.  
Sole Voting Power: 0

6.  
Shared Voting Power: 382,758  
(see Item 4)

7.  
Sole Dispositive Power: 0

8.  
Shared Dispositive Power: 382,758  
(see Item 4)

9.  
Aggregate Amount Beneficially Owned by Each Reporting Person: 382,758  
(see Item 4)

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10.  
Check if the Aggregate Amount in Row  
(11) Excludes Certain  
Shares (See Instructions)

11.  
Percent of Class Represented by Amount in Row (9): 5.1%

12.  
Type of Reporting Person (See Instructions): IA

1.  
Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Black River Long/Short Fund Ltd.  
I.R.S. Identification No: 98-0475958

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

(a)  
.....

(b)  
.....

3.  
SEC Use Only .....

4.  
Citizenship or Place of Organization

Cayman Islands

Number of  
Shares

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Beneficially

Owned by  
Each Reporting  
Person With

5.  
Sole Voting Power: 0

6.  
Shared Voting Power: 215,959  
(see Item 4)

7.  
Sole Dispositive Power: 0

8.  
Shared Dispositive Power: 215,959  
(see Item 4)

9.  
Aggregate Amount Beneficially Owned by Each Reporting Person: 215,959  
(see Item 4)

10.  
Check if the Aggregate Amount in Row  
(11) Excludes Certain  
Shares (See Instructions)

11.  
Percent of Class Represented by Amount in Row (9): 2.9%

12.  
Type of Reporting Person (See Instructions): 00

1.

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Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Black River Long/Short Opportunity Fund LLC

I.R.S. Identification No: 30-0330292

2.

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

(a)

.....

(b)

.....

3.

SEC Use Only .....

4.

Citizenship or Place of Organization

Delaware

Number of  
Shares  
Beneficially

Owned by  
Each Reporting  
Person With

5.

Sole Voting Power: 0

6.

Shared Voting Power: 166,799  
(see Item 4)

7.

Sole Dispositive Power: 0

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8.

Shared Dispositive Power: 166,799  
(see Item 4)

9.

Aggregate Amount Beneficially Owned by Each Reporting Person: 166,799  
(see Item 4)

10.

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

11.

Percent of Class Represented by Amount in Row (9): 2.2%

12.

Type of Reporting Person (See Instructions): 00

Item 1.

(a)

Name of Issuer: Iridex Corporation

(b)

Address of Issuer's Principal Executive Offices:  
1212 Terra Bella Avenue  
Mountain View, CA 94043-1824

Item 2.

(a)

Name of Person Filing:

This statement is filed by: (i) Black River Asset Management LLC ("BRAM") with respect to shares of common stock of the Issuer ("Shares") owned by Black River Long/Short Fund Ltd. ("Long/Short Fund") and Black River Long/Short Opportunity Fund LLC ("Opportunity Fund"); (ii) Long/Short Fund with respect to Shares owned by it; and (iii) Opportunity Fund with respect to Shares owned by it.

(b)

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Address of Principal Business Office:

The address of the principal business offices of BRAM and Opportunity Fund is 12700 Whitewater Drive, Minnetonka, MN 55343.

The address of the principal business office of Long/Short Fund is  
P.O. Box 309GT, Uglan House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

(c)

Citizenship:

BRAM and Opportunity Fund are Delaware limited liability companies.  
Long/Short Fund is a Cayman Islands exempted company.

(d)

Title of Class of Securities: Common Stock.

(e)

CUSIP Number: 462684101

Item 3.

If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e)

An investment adviser in accordance with Section

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240.13d-1(b)(1)(ii)(E);

(f)

[ ]

An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);

(g)

[ ]

A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);

(h)

[ ]

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

[ ]

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

[ ]

Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4.

Ownership.

The percentages used herein are calculated based upon the Shares issued and outstanding as of December 30, 2005, as reported on the Issuer's quarterly report on Form 10-Q filed for the quarterly period ended October 31, 2005.

As of close of business on December 30, 2005

1. Black River Asset Management LLC ("BRAM")

(a) Amount beneficially owned: 382,758

(b) Percent of class: 5.1%

(c) (i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 382,758

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 382,758

2. Black River Long/Short Fund Ltd. ("Long/Short Fund")

(a) Amount beneficially owned: 215,959

(b) Percent of class: 2.9%

(c) (i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 215,959

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 215,959

3. Black River Long/Short Opportunity Fund LLC ("Opportunity Fund")

(a) Amount beneficially owned: 166,799



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- (b) Percent of class: 2.2%
- (c) (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 166,799
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 166,799

BRAM does not own any Shares or securities convertible into shares. Pursuant to an investment advisory agreement, BRAM has investment and voting power with respect to the securities held by the Long/Short Fund and Opportunity Fund.

Item 5.

Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [ ]

Item 6.

Ownership of More than Five Percent

on Behalf of Another Person.

Not Applicable

Item 7.

Identification and Classification of the Subsidiary

Which Acquired the Security Being Reported

on By the Parent Holding Company or Control

Person

Not Applicable

Item 8.

Identification and Classification of Members

of the Group

Not Applicable

Item 9.

Notice of Dissolution of Group

Not Applicable

Item 10.

Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this

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statement is true, complete and correct.

Date: February 17, 2006

Black River Asset Management LLC

/s/ Robert Goedken

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Signature

Name: Robert Goedken

Title: Chief Legal Officer

Date: February 17, 2006

Black River Long/Short Fund Ltd.

By: Black River Asset Management LLC  
Its Investment Adviser

/s/ Robert Goedken

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Signature

Name: Robert Goedken

Title: Chief Legal Officer

Date: February 17, 2006

Black River Long/Short Opportunity Fund LLC.

By: Black River Asset Management LLC  
Its Investment Adviser

/s/ Robert Goedken

---

Signature

Name: Robert Goedken

Title: Chief Legal Officer

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SCHEDULE 13G

CUSIP NO. 462684101