

PRECISION OPTICS CORPORATION, INC.

Form SC 13G

February 13, 2015

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No.1)\*

PRECISION OPTICS CORPORATION, INC.  
(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share  
(Title of Class Securities)

740294301  
(CUSIP Number)

December 31, 2014  
(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)

\* 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 the disclosure provided in a prior cover page.

\*\* Nathan Fischel, Fariba Ghodsian and DAFNA Capital Management, LLC  
are filing this Schedule 13G pursuant to Rule 13d-1(b).

The information required in 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).

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.

CUSIP No. 740294301

1.NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

DAFNA Capital Management, LLC  
36-4334068

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

(A)

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(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

311,537

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

311,537

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

311,537

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.98%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 740294301

1. NAME OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Nathan Fischel

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

(A) [ ]

(B) [ ]

3. SEC USE ONLY

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4.CITIZENSHIP OR PLACE OF ORGANIZATION

Austria citizen (U.S. permanent resident)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.SOLE VOTING POWER

311,537

6.SHARED VOTING POWER

0

7.SOLE DISPOSITIVE POWER

311,537

8.SHARED DISPOSITIVE POWER

0

9.AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

311,537

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

11.PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.98%

12.TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN, HC

CUSIP No. 740294301

1.NAME OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Fariba Ghodsian

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

United States of America

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.SOLE VOTING POWER

311,537

6.SHARED VOTING POWER

0

7.SOLE DISPOSITIVE POWER

311,537

8.SHARED DISPOSITIVE POWER

0

9.AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

311,537

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

11.PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.98%

12.TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN, HC

Item 1.

- (a) Name of Issuer  
Precision Optics Corporation, Inc.
- (b) Address of Issuer's Principal Executive Offices  
22 East Broadway, Gardner, Massachusetts 01440-3338

Item 2.

- (a) Name of Person Filing  
This Schedule 13G is being filed on behalf of DAFNA Capital Management, LLC, Nathan Fischel and Fariba Ghodsian (each, a "Reporting Person").
- (b) Address of Principal Business office or, if None, Residence  
For each Reporting Person,  
10990 Wilshire Boulevard, Suite 1400  
Los Angeles, CA 90024
- (c) Citizenship  
DAFNA Capital Management, LLC is a Delaware limited liability company.  
Dr. Fischel is a citizen of Austria and a U.S. permanent resident.  
Dr. Ghodsian is a citizen of the United States.
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
740294301

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- Item 3. If this statement is filed pursuant to ss. 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. 78c).
  - (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 (15 U.S.C. 80a-8).
  - (e)  An investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E).\*
  - (f)  An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(ii)(F).
  - (g)  A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G).\*\*
  - (h)  A savings association 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 ss. 240.13d-1(b)(ii)(J).

\* DAFNA Capital Management, LLC is an investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E).

\*\* Drs. Fischel and Ghodsian are control persons of DAFNA Capital Management, LLC in accordance with ss. 240.13d-1(b)(1)(ii)(G).

Item 4. Ownership

For each Reporting Person:

- (a) Amount beneficially owned: 311,537 (the "Shares")
- (b) Percent of class: 4.98%\*
- (c) Number of shares to which the Reporting Person has:
  - (i) Sole power to vote or to direct the vote: 311,537
  - (ii) Shared power to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 311,537
  - (iv) Shared power to dispose or to direct the disposition of: 0

\*The ownership percentage is calculated based on 6,262,580 shares of Common Stock outstanding as of September 30, 2014, as reported in the issuer's most recent Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, as filed with the Securities and Exchange Commission on November 13, 2014.

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 securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

DAFNA Capital Management, LLC, in its capacity as investment adviser to DAFNA LifeScience, L.P., DAFNA LifeScience Market Neutral, L.P., and DAFNA LifeScience Select, L.P. (collectively, the "Funds"), may be deemed to be the beneficial owner of the Shares owned by the Funds, as in its capacity as investment adviser it has the power to dispose, direct the disposition of,

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and vote the shares of the issuer owned by the Funds.

Nathan Fischel is a part-owner of DAFNA Capital Management, LLC and CEO. As a controlling person of DAFNA Capital Management, LLC, he may be deemed to beneficially own the Shares of the issuer owned by the Funds.

Fariba Ghodsian is a part-owner of DAFNA Capital Management, LLC and chief Investment Officer. As a controlling person of DAFNA Capital Management, LLC, she may be deemed to beneficially own the Shares of the issuer owned by the Funds.

Pursuant to Rule 13d-4, Drs. Fischel and Ghodsian disclaim beneficial ownership of the securities owned by the Funds.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.  
N/A

Item 8. Identification and Classification of Members of the Group.  
N/A

Item 9. Notice of Dissolution of Group.  
N/A

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 or with the effect of changing or influencing the control of the issuer 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 statement is true, complete and correct.

Date: February 13, 2015

DAFNA Capital Management, LLC  
By: /s/ Nathan Fischel  
Nathan Fischel, MD, CFA, CEO

/s/ Nathan Fischel  
Nathan Fischel, MD, CFA

/s/ Fariba Ghodsian  
Fariba Ghodsian, Ph.D., MBA

Exhibit A

Joint Filing Agreement Pursuant to Rule 13d-1

This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended (the "Act") by and among the parties listed below, each referenced to herein as a "Joint Filer". The Joint

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Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Date: February 13, 2015

DAFNA Capital Management, LLC  
By: /s/ Nathan Fischel  
Nathan Fischel, MD, CFA, CEO

/s/ Nathan Fischel  
Nathan Fischel, MD, CFA

/s/ Fariba Ghodsian  
Fariba Ghodsian, Ph. D. MBA