

Swenson Nicholas John
Form SC 13D/A
March 04, 2013

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 8)*

PRO-DEX, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

74265M205

(CUSIP Number)

Nicholas J. Swenson
3033 Excelsior Blvd., Suite 560
Minneapolis, MN 55416
Telephone: (612) 353-6380

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

February 28, 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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

CUSIP No. 74265M205

1 NAME OF REPORTING PERSONS

AO Partners I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE (a) T
INSTRUCTIONS) (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 532,041

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH 10 SHARED DISPOSITIVE POWER

532,041

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

532,041

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

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

15.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 74265M205

1 NAME OF REPORTING PERSONS

AO Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE (a) T
INSTRUCTIONS) (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

0
8 SHARED VOTING POWER

532,041
9 SOLE DISPOSITIVE POWER

0
10 SHARED DISPOSITIVE POWER

532,041

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

532,041

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

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

15.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 74265M205

1 NAME OF REPORTING PERSONS

Glenhurst Co.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) T (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Minnesota

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

0
8 SHARED VOTING POWER

0
9 SOLE DISPOSITIVE POWER

0
10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

N/A

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 74265M205

1 NAME OF REPORTING PERSONS

Nicholas J. Swenson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) T (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF SHARES 8 0

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 9 532,041

SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

532,041

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

532,041

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

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

15.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 74265M205

Item 1. Security and Issuer.

This Amended 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 Amended Schedule 13D is being filed jointly by the parties identified below.

Previously, by virtue of Raymond E. Cabillot and William James Farrell III agreeing to serve as nominees for election to the Company’s Board of Directors in connection with the nomination of director candidates by the AO Partners Group (as defined below), the Farnam Group (as defined below) and Mr. Farrell may have been deemed to constitute a “group” with the AO Partners Group for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and these parties filed a joint Schedule 13D. With the Company’s shareholder meeting completed, and Messrs. Swenson, Cabillot and Farrell elected as directors, these parties are no longer filing a joint Schedule 13D. The Farnam Group and Mr. Farrell expressly disclaim beneficial ownership of securities held by the AO Partners Group and by each other.

The parties identified in the list below constitute the “Farnam Group”.

Farnam Street Partners, L.P., a Minnesota limited partnership.

Farnam Street Capital, Inc., a Minnesota corporation and General Partner of Farnam Fund.

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

The parties identified in the list below constitute the “AO Partners Group”.

AO Partners I, L.P., a Delaware limited partnership (“AO Partners Fund”).

AO Partners, LLC, a Delaware limited liability company and General Partner of AO Partners Fund (“AO Partners”).

Glenhurst Co., a Minnesota corporation and wholly owned by Nicholas J. Swenson (“Glenhurst”).

Nicholas J. Swenson as the Managing Member of AO Partners, as the sole owner of Glenhurst and as an individual.

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Each of the foregoing is referred to as a "Reporting Person" and, collectively, as the "Reporting Persons." Each of the Reporting Persons is a party to that certain Joint Filing Agreement attached hereto as Exhibit 1.

(a) – (c) This statement is filed by Mr. Swenson, with respect to the shares of Common Stock beneficially owned by him, as follows:

(1) shares of Common Stock held in the name of AO Partners Fund in Mr. Swenson's capacity as Managing Member of AO Partners.

(2) shares of Common Stock held in the name of Glenhurst in Mr. Swenson's capacity as sole owner of Glenhurst.

(3) shares of Common Stock held by Mr. Swenson as an individual.

The principal business address of each of AO Partners Fund, AO Partners, Glenhurst and Mr. Swenson is 3033 Excelsior Blvd., Suite 560, Minneapolis, MN 55416. Each of AO Partners Fund, AO Partners and Glenhurst are engaged in various interests, including investments. The principal employment of Mr. Swenson is (1) private investor, (2) serving as the sole Managing Member of AO Partners and (3) serving as sole Managing Member and President of Groveland Capital, LLC, a Delaware limited liability company and investment manager.

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

(e) None of the Reporting Persons described herein has, during the last five years, been 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 violations with respect to such laws.

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

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

The Common Stock of the AO Partners Group was acquired in open market purchases with working capital of AO Partners Fund and Glenhurst and the personal investment capital of Mr. Swenson. The amount of funds expended to acquire these shares is \$1,042,392.

Item 4. Purpose of Transaction.

The AO Partners Group acquired shares of Common Stock because it believes that the Common Stock is undervalued. The AO Partners Group's intent is to influence the policies of the Issuer and assert shareholder rights, with a goal of maximizing the value of the Common Stock.

On June 27, 2012, Mr. Swenson submitted notice to the Issuer of his intent to nominate Mr. Swenson, Mr. Cabillot and Mr. Farrell as nominees for election as directors at the Company's 2012 Annual Shareholder Meeting. A copy of the nomination letter is attached as Exhibit 3 hereto.

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Mr. Swenson requested that the Board of Directors of the Issuer appoint him as a director. The Issuer has denied Mr. Swenson's request to be appointed as a director. On June 1, 2012, Mr. Swenson responded to the Issuer requesting clarification for the Board's decision not to appoint him as a director. A copy of the letter is attached as Exhibit 2 to Amendment No. 5 to the Schedule 13D. The Issuer responded in a letter dated June 15, 2012, a copy of which is attached as Exhibit 4 hereto.

Mr. Swenson, Mr. Cabillot and Mr. Farrell were elected as directors at the Company's 2012 Annual Meeting of Shareholders held on January 17, 2013.

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.

To the extent the actions described herein may be deemed to constitute a "control purpose" with respect to the Securities Exchange Act of 1934, as amended, and the regulations thereunder, the Reporting Persons have such a purpose. Except as noted in this Amended 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 following list sets forth the aggregate number and percentage (based on 3,340,684 shares of Common Stock outstanding as reported in the Issuer's Form 10-Q, for the period ended December 31, 2012) of outstanding shares of Common Stock owned beneficially by each Reporting Person named in Item 2:

Name	Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Beneficially Owned
AO Partners Fund	532,041	15.9%
AO Partners (1)	532,041	15.9%
Glenhurst	0	N/A
Nicholas J. Swenson (2) (3)	532,041	15.9%

(1) AO Partners is the General Partner of AO Partners Fund. Because Mr. Swenson is the Managing Member of AO Partners, he has the power to direct the affairs of AO Partners. Therefore, AO Partners may be deemed to share with Mr. Swenson voting and dispositive power with regard to the 532,041 shares of Common Stock held by AO Partners Fund.

(2) Because Mr. Swenson is the Managing Member of AO Partners, the General Partner of AO Partners Fund, he has the power to direct the affairs of AO Partners Fund, including the voting and disposition of shares of Common Stock held in the name of AO Partners Fund. Therefore, Mr. Swenson is deemed to share voting and dispositive power with AO Partners Fund with regard to the 532,041 shares of Common Stock held by AO Partners Fund.

(3) Because Mr. Swenson is the sole owner of Glenhurst, he has the power to direct the affairs of Glenhurst, including the voting and disposition of shares of Common Stock held in the name of Glenhurst. Therefore, Mr. Swenson is deemed to share voting and dispositive power with Glenhurst with regard to the 0 shares of Common Stock held by Glenhurst.

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(b) Mr. Swenson has shared voting and dispositive power of the Common Stock beneficially owned by AO Partners Fund and Glenhurst by virtue of each such entity's and person's relationship to the other as described in Item 5(a).

(c) The following transactions have occurred since the filing of Amendment No. 7 to this Schedule 13D:

Name	Trade Date	Transaction	Number of Shares	Price Per Share	Where and How Transaction was Effected
AO Partners	11/06/12	Purchase	53	\$2.06	Open market purchase
AO Partners	11/08/12	Purchase	1,800	\$2.00	Open market purchase
AO Partners	11/13/12	Purchase	50	\$1.95	Open market purchase
AO Partners	11/16/12	Purchase	1,753	\$1.98	Open market purchase
AO Partners	11/19/12	Purchase	9,884	\$1.9664	Open market purchase
		Affiliate			Transfer of shares to
Glenhurst	2/27/13	Transfer	30,644	\$0	affiliate
		Affiliate			Transfer of shares from
AO Partners	2/27/13	Transfer	30,644	\$0	affiliate
		Affiliate			Transfer of shares to
Glenhurst	2/28/13	Transfer	141,627	\$0	affiliate
		Affiliate			Transfer of shares from
AO Partners	2/28/13	Transfer	141,627	\$0	affiliate
Mr.		Affiliate			Transfer of shares to
Swenson	2/28/13	Transfer	399,133	\$0	affiliate
		Affiliate			Transfer of shares from
AO Partners	2/28/13	Transfer	399,133	\$0	affiliate

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

With respect to AO Partners Fund, AO Partners 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. Swenson is indemnified by AO Partners Fund and AO Partners for liabilities he may incur in connection with his duties for the AO Partners Group.

Other than the foregoing agreements and arrangements, and the Joint Filing Agreement, 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.

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Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
1	Joint Filing Agreement.
2	Letter from Nick Swenson to the Board of Directors of the Company dated June 1, 2012.*
3	Notice of Intent to Nominate Directors from Nicholas Swenson to Secretary of the Company dated June 27, 2012.*
4	Letter from the Company to Nick Swenson dated June 15, 2012.*

*Previously filed

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: March 4, 2013

AO PARTNERS I, L.P.

By: AO PARTNERS, LLC
General Partner

By: /s/ Nicholas J. Swenson
Nicholas J. Swenson
Managing Member

AO PARTNERS, LLC

By: /s/ Nicholas J. Swenson
Nicholas J. Swenson
Managing Member

GLENHURST CO.

By: /s/ Nicholas J. Swenson
Nicholas J. Swenson
Chief Executive Officer
/s/ Nicholas J. Swenson
Nicholas J. Swenson

CUSIP No. 74265M205

EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13D as amended to date, with respect to the shares of Common Stock, par value \$.25 per share, of Pro-Dex, Inc., and any further amendments thereto executed by each and any of us shall be filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, and further agree that this Agreement of Joint Filing be included as an Exhibit to such joint filing.

This Agreement may be executed simultaneously in any number of counterparts, all of which together shall constitute one and the same instrument.

Date: March 4, 2013

AO PARTNERS I, L.P.

By: AO PARTNERS, LLC
General Partner

By: /s/ Nicholas J. Swenson
Nicholas J. Swenson
Managing Member

AO PARTNERS, LLC

By: /s/ Nicholas J. Swenson
Nicholas J. Swenson
Managing Member

GLENHURST CO.

By: /s/ Nicholas J. Swenson
Nicholas J. Swenson
Chief Executive Officer
/s/ Nicholas J. Swenson
Nicholas J. Swenson