

PERCEPTRON INC/MI  
Form SC 13G/A  
February 01, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G  
(Amendment No. 2)

Under the Securities Exchange Act of 1934

Perceptron, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

71361F100  
(CUSIP Number)

December 31, 2010  
(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 disclosures provided in a prior cover page.

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)

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1. Names of Reporting Persons.	LAZARUS INVESTMENT PARTNERS LLLP	
2. Check the Appropriate Box if a Member of a Group (See Instructions)	(a)	o
	(b)	o
3. SEC Use Only		
4. Citizenship or Place of Organization		Delaware
	5. Sole Voting Power	877,135
NUMBER OF	6. Shared Voting Power	0
SHARES	7. Sole Dispositive Power	877,135
BENEFICIALLY	8. Shared Dispositive Power	0
OWNED BY EACH		
REPORTING		
PERSON WITH		
9. Aggregate Amount Beneficially Owned by Each Reporting Person		877,135
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)		o
11. Percent of Class Represented by Amount in Row (9)		9.7%
12. Type of Reporting Person (See Instructions)		PN

1. Names of Reporting Persons.	LAZARUS MANAGEMENT COMPANY LLC	
2. Check the Appropriate Box if a Member of a Group (See Instructions)	(a)	o
	(b)	o
3. SEC Use Only		
4. Citizenship or Place of Organization		Colorado
	5. Sole Voting Power	877,135
NUMBER OF	6. Shared Voting Power	0
SHARES	7. Sole Dispositive Power	877,135
BENEFICIALLY	8. Shared Dispositive Power	0
OWNED BY EACH		
REPORTING		
PERSON WITH		
9. Aggregate Amount Beneficially Owned by Each Reporting Person		877,135
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)		o
11. Percent of Class Represented by Amount in Row (9)		9.7%
12. Type of Reporting Person (See Instructions)		IA

1. Names of Reporting Persons.		JUSTIN B. BORUS
2. Check the Appropriate Box if a Member of a Group (See Instructions)		(a) o (b) o
3. SEC Use Only		
4. Citizenship or Place of Organization		United States
	5. Sole Voting Power	877,135
NUMBER OF	6. Shared Voting Power	0
SHARES	7. Sole Dispositive Power	877,135
BENEFICIALLY	8. Shared Dispositive Power	0
OWNED BY EACH		
REPORTING	9. Aggregate Amount Beneficially Owned by Each Reporting Person	877,135
PERSON WITH	10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	o
	11. Percent of Class Represented by Amount in Row (9)	9.7%
	12. Type of Reporting Person (See Instructions)	IN/HC

Item 1.

(a) Name of Issuer:

Perceptron, Inc.

(b) Address of Issuer's Principal Executive Office:

47827 Halyard Drive  
Plymouth, Michigan 48170-2461

Item 2.

(a) Name of Person Filing:

Lazarus Investment Partners LLLP ("Lazarus Partners")  
Lazarus Management Company LLC ("Lazarus Management")  
Justin B. Borus

(b) Address of Principal Business Office or, if none, Residence:

The business address of each of Lazarus Partners, Lazarus Management and Justin B. Borus is 2401 E. 2nd Avenue, Suite 600, Denver, Colorado 80206.

(c) Citizenship:

Reference is made to Item 4 of pages 2–4 of this Schedule 13G (this "Schedule"), which Items are incorporated by reference herein.

(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Securities")

(e) CUSIP Number:

71361F100

Item 3. If this statement is filed pursuant to §§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).

- ý (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- o (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- ý (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

- o (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- o (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);
- o (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item Ownership. Provide the following information regarding the aggregate number and percentage of the class of 4. securities of the issuer identified in Item 1.

Reference is hereby made to Items 5-9 and 11 of pages 2 - 4 of this Schedule, which Items are incorporated by reference herein.

The Securities reported on this Schedule as beneficially owned by Lazarus Management are held by or for the benefit of Lazarus Partners. The Securities consist of 877,135 shares of common stock. Lazarus Management, as the investment adviser of Lazarus Partners, and as the general partner of Lazarus Partners, and Justin B. Borus, as the managing member of Lazarus Management, may be deemed to beneficially own the Securities held by Lazarus Partners for the purposes of Rule 13d-3 of the Act, insofar as they may be deemed to have the power to direct the voting or disposition of those Securities.

Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that Lazarus Management or Mr. Borus is, for any other purpose, the beneficial owner of any of the Securities, and each of Lazarus Management and Mr. Borus disclaims beneficial ownership as to the Securities, except to the extent of his or its pecuniary interests therein.

The calculation of percentage of beneficial ownership in Item 11 of pages 2 - 4 was derived from the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 15, 2010, in which the Issuer stated that the number of shares of its common stock, \$0.01 par value per share, outstanding as of November 8, 2010, was 8,999,232 shares.

Item Ownership of Five Percent or Less of a Class.  
5.

Not Applicable.

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

Not Applicable.

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

Not Applicable.



Item Identification and Classification of Members of the Group.

8.

Not Applicable.

Item Notice of Dissolution of Group.

9.

Not Applicable.

Item Certification.

10.

By signing below the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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 their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 1, 2011

LAZARUS  
INVESTMENT  
PARTNERS LLLP

By: Lazarus  
Management Company  
LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Chief  
Compliance Officer

LAZARUS  
MANAGEMENT  
COMPANY LLC

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Chief  
Compliance Officer

/s/ Justin B. Borus  
Justin B. Borus

EXHIBIT INDEX

Exhibit	Joint Filing	Page 8
A	Undertaking	

EXHIBIT A

JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: February 1, 2011

LAZARUS  
INVESTMENT  
PARTNERS LLLP

By: Lazarus  
Management Company  
LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Chief  
Compliance Officer

LAZARUS  
MANAGEMENT  
COMPANY LLC

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Chief  
Compliance Officer

/s/ Justin B. Borus  
Justin B. Borus