

PRO DEX INC  
Form SC 13D/A  
May 03, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO**

**§240.13d-1(a) AND AMENDMENT THERETO FILED PURSUANT TO**

**§240.13d-1(a)**

**(Amendment No. 10 )\***

**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 560

Minneapolis, MN 55426

Phone: (612) 353-6707

With a copy to:

Martin R. Rosenbaum, Esq.

Maslon 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)

April 26, 2019

(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

NAME OF REPORTING PERSONS

1

Farnam Street Partners, L.P.

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

(a)

2

(b)

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Minnesota

SOLE VOTING POWER

NUMBER OF 7

SHARES 0 SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 430,123  
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 0 SHARED DISPOSITIVE POWER

WITH 10

430,123

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

430,123

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**13**

10.4%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**14**

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 INSTRUCTIONS)

(a)

2

(b)

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

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

CITIZENSHIP OR PLACE OF ORGANIZATION

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Minnesota

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**13**

10.4%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**14**

CO

3

CUSIP No. 74265M205

NAME OF REPORTING PERSONS

1

Raymond E. Cabillot

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

(a) "

2

(b) "

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF 7

SHARES 0 SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 430,123 SOLE DISPOSITIVE POWER EACH

REPORTING 9

PERSON 0 SHARED DISPOSITIVE POWER

WITH 10

430,123

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON



430,123

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**13**

10.4%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**14**

IN

4

CUSIP No. 74265M205

NAME OF REPORTING PERSONS

1

Peter O. Haeg

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

(a) "

2

(b) "

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF 7

SHARES 0 SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 430,123 SOLE DISPOSITIVE POWER EACH

REPORTING 9

PERSON 0 SHARED DISPOSITIVE POWER

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**13**

10.4%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**14**

IN

5

CUSIP No. 74265M205

Item 1. Security and Issuer.

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.

(a) 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 560, 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.

Not applicable.

Item 4. Purpose of Transaction.

All of the shares of the Company owned by the Reporting Person were, at the time of their purchase, acquired for investment purposes in the ordinary course of business. Farnam Capital may from time to time purchase additional shares of the Company's stock or dispose of all or some of the shares. 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) Farnam Fund beneficially owns 430,123 shares of the outstanding Common Stock of the Issuer, representing approximately 10.4% of the Common Stock (based upon 4,143,182 shares outstanding as of February 1, 2019, as reported in the Issuer's Form 10-Q for the quarter ended December 31, 2018).

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

(c) The following transactions have occurred within the past 60 days:

Date of Sale	Number of Shares	Price per share	Notes
4/16/2019	200	\$ 16.00	
4/23/2019	7,074	\$ 16.0460	(1)
4/24/2019	377	\$ 16.0256	(2)
4/25/2019	15,000	\$ 16.5232	(3)
4/26/2019	16,011	\$ 17.0447	(4)
4/29/2019	8,977	\$ 17.66	(5)

(1) Represents a weighted average price. Shares were sold in multiple transactions at prices ranging from \$16.00 to \$16.33.

(2) Represents a weighted average price. Shares were sold in multiple transactions at prices ranging from \$16.00 to \$16.05.

(3) Represents a weighted average price. Shares were sold in multiple transactions at prices ranging from \$16.50 to \$16.71.

(4) Represents a weighted average price. Shares were sold in multiple transactions at prices ranging from \$17.00 to \$17.50.

(5) Represents a weighted average price. Shares were sold in multiple transactions at prices ranging from \$17.50 to \$17.95.

All of the above transactions were made by Farnam Fund in open market transactions, pursuant to a 10b5-1 trading plan.

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.

Messrs. Cabillot and Haeg are indemnified by Farnam Fund and Farnam Capital for liabilities they may incur in connection with their respective 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.

<b>Exhibit No.</b>	<b>Description</b>
1	Agreement to file jointly. (Incorporated herein by reference to Exhibit No. 1 filed with Schedule 13D on November 28, 2012).



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: May 3, 2019

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