PRO DEX INC
Form SC 13D/A
May 10, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. _2_)*

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 320

Minneapolis, MN 55426

Phone: (612) 353-6707

With a copy to:

Martin R. Rosenbaum, Esq.

Maslon Edelman Borman & Brand, 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)

May 6, 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 Sec.Sec.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 Farnam Street Partners, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) **T** (b) ¨
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (Investment proceeds)	
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	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	**7** SOLE VOTING POWER 0	
	8 SHARED VOTING POWER 247,136	
	9 SOLE DISPOSITIVE POWER	

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

247,136

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

247,136

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

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

7.4%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

CUSIP No. 74265M205

1	NAME OF REPORTING PERSONS Farnam Street Capital, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) **x** (b) ¨
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (Investment proceeds)	
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	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	**7** SOLE VOTING POWER 0	
	8 SHARED VOTING POWER 247,136	
	9 SOLE DISPOSITIVE POWER	

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

247,136

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

247,136

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

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

7.4%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

CUSIP No. 74265M205

1	NAME OF REPORTING PERSONS Raymond E. Cabillot	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) ¨ (b) o
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (Investment proceeds)	
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	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	**7** SOLE VOTING POWER 0	
	8 SHARED VOTING POWER 247,136	

REPORTING		SOLE DISPOSITIVE POWER
PERSON	**9**	
WITH		0
	10	SHARED DISPOSITIVE POWER
		247,136
		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11		
		247,136
		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..
12		
		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
13		
		7.4%
		TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
14		
		IN

CUSIP No. 74265M205

1	NAME OF REPORTING PERSONS Peter O. Haeg	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) ¨ (b) o
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (Investment proceeds)	
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	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	**7** SOLE VOTING POWER 0	
	8 SHARED VOTING POWER 247,136	
	9 SOLE DISPOSITIVE POWER	

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

247,136

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

247,136

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

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

7.4%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

CUSIP No. 74265M205

Item 1. Security and Issuer.

(a) 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.

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 and as a nominee for director of the Issuer

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 320, 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.

The Farnam Group acquired the Common Stock of the Issuer in open market purchases with working capital of Farnam Fund pursuant to a 10b5-1 trading plan adopted on January 30, 2013. The amount of funds expended to acquire these shares is $492,082.81.

CUSIP No. 74265M205

Item 4. Purpose of Transaction.

The Farnam Group acquired shares of Common Stock because it believes that the Common Stock was undervalued and represented an attractive investment.

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.

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) The Fund beneficially owns 247,136 shares of the outstanding Common Stock of the Issuer, representing approximately 7.4% of the Common Stock (based upon 3,340,684 shares outstanding on February 1, 2013, as reported in the Issuer's most recent Quarterly Report on Form 10-Q for the quarter ended December 31, 2012).

(b) The 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 such entity’s and person’s relationship to the other as described in Item 2(a).

(c) Farnam Fund has made the following purchases during the past 60 days:

Trade Date	Number of Shares Purchased	Price Per Share
3/26/2013	425	$2.00
3/27/2013	517	$2.00
3/28/2013	100	$2.00
4/02/2013	317	$2.00
4/03/2013	200	$2.00
4/04/2013	167	$2.00
4/05/2013	360	$2.00
4/08/2013	1,133	$2.00
4/09/2013	2,294	$2.00
4/15/2013	12,652	$2.00
4/16/2013	106	$2.00
4/17/2013	100	$2.00
4/29/2013	893	$2.00
4/30/2013	5,176	$2.00
5/06/2013	10,656	$2.00
5/07/2013	17,550	$2.00
5/08/2013	100	$2.00

All purchases were open market purchases, under a 10b5-1 trading plan adopted on January 30, 2013.

CUSIP No. 74265M205

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.

Mr. Cabillot is indemnified by Farnam Fund and Farnam Capital for liabilities he may incur in connection with his 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.

Exhibit No.	Description
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 9, 2013

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