

Edgar Filing: PRECISION OPTICS Corp INC - Form SC 13D/A

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a) [] Not Applicable
(b) []
3. SEC Use Only
4. Source of Funds (See Instructions): 00
5. Check if 2,049,875 Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
Not Applicable
6. Citizenship or Place of Organization: United States
- | | | | |
|---------------------|-----|---------------------------|------------|
| Number of | 7. | Sole Voting Power: | 0* |
| Shares Beneficially | 8. | Shared Voting Power: | 2,049,875* |
| Owned by | | | |
| Each Reporting | 9. | Sole Dispositive Power: | 0* |
| Person With | 10. | Shared Dispositive Power: | 2,049,875* |
11. Aggregate Amount Beneficially Owned by Each Reporting Person:
2,049,875*
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
Not Applicable
13. Percent of Class Represented by Amount in Row (11): 42.2% *
14. Type of Reporting Person (See Instructions): IA, IN

* This is a joint filing by Austin W. Marxe (?Marxe?) and David M. Greenhouse (?Greenhouse?). Marxe and Greenhouse share sole voting and investment power over 1 share of Common Stock owned by Special Situations Cayman Fund, L.P., 934,212 shares of Common Stock, 3,630,000 Warrants expiring June 26, 2015 (?Warrants A?) to purchase 215,332 shares of Common Stock, 427,779 Warrants, expiring September 28, 2017, (?Warrant B?) (not currently exercisable) and 175,000 Warrants owned by Special Situations Fund III QP, L.P., and 335,000 shares of Common Stock, 3,630,000 Warrants A to purchase 215,332 shares of Common Stock and 175,000 Warrants owned by Special Situations Private Equity Fund, L.P. The Warrants B described herein may be exercised to the extent that the total number of shares of Common Stock then beneficially owned does not exceed 4.99% of the outstanding shares. The Holder may request an increase up to 9.99% of the outstanding shares, effective on the 61st day after notice is given to the Company. See Items 2 and 5 of this Schedule 13D for additional information.

Item 1. Security and Issuer.

This schedule related to the Common Stock of Precision Optics, Corp. (the ?Issuer?). The Issuer?s principal executive officers are located at 22 East Broadway, Gardner MA 01440

Item 2. Identity and Background.

The persons filing this report are Austin W. Marxe (?Marxe?) and David M. Greenhouse (?Greenhouse?), who are the controlling principals of AWM Investment Company, Inc. (?AWM?), the general partner of and investment adviser to Special Situations Cayman Fund, L.P. (?Cayman?). AWM also serves as the general partner of MGP Advisers Limited Partnership (?MGP?), the general partner of Special Situations Fund III QP, L.P. (SSFQP). Marxe and Greenhouse are also members of MG Advisers L.L.C. (?MG?), the general partner of Special

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Situations Private Equity Fund, L.P. (?SSPE?). AWM serves as the investment adviser to SSFQP and SSPE. (SSFQP, Cayman and SSPE will hereafter be referred to as, the ?Funds?).

The principal office and business address of the Reporting Persons, is 527 Madison Avenue, Suite 2600, New York NY 10022.

The principal business of each Fund is to invest in equity and equity-related securities and other securities of any kind or nature.

Mr. Marx and Mr. Greenhouse have never been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), nor have either of them been a party to any civil proceeding commenced before a judicial or administrative body of competent jurisdiction as a result of which he was or is now 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 violation with respect to such laws. Mr. Marx and Mr. Greenhouse are citizens of the United States.

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

Each Fund utilized its own available net assets to purchase the securities referred to in this Schedule.

Item 4. Purpose of Transaction.

The securities referred to in this Schedule have been acquired by each of the Funds for investment purposes and not with the purpose or effect of changing or influencing control of the Issuer. Each Fund acquired the securities in the ordinary course of business and is holding the securities for the benefit of its investors.

Item 5. Interest in Securities of the Issuer.

Cayman owns 1 share of Common Stock or 0.0% of the outstanding shares, SSFQP owns 934,212 shares of Common Stock, 3,630,000 Warrants expiring June 26, 2015 (?Warrants A?) to purchase 215,332 shares of Common Stock, 427,779 Warrants, expiring September 28, 2017(?Warrants B?) (not currently exercisable) and 175,000 Warrants or 29.6% of the outstanding shares and SSPE owns 335,000 shares of Common Stock, 3,630,000 Warrants A to purchase 215,332 shares of Common Stock and 175,000 Warrants or 16.2% of the outstanding shares. Messrs. Marx and Greenhouse share the power to vote and direct the disposition of all shares of Common Stock owned by each of the Funds. Messrs. Marx and Greenhouse are deemed to beneficially own a total of 1,269,213 shares of Common Stock, 7,260,000 Warrants A to purchase 430,663 shares of Common Stock, 427,779 Warrants B (not currently exercisable) and 350,000 Warrants or 42.2% of the outstanding shares.

The following table reflects the acquisition of Common Stock and Warrants as settlement of liquidating damages claims against the Issuer. No other transactions occurred during the past 60 days

A. Special Situations Fund III QP, L.P.

Date
Quantity
Average Price

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(Disposition)

Date
Quantity
Average Price

(Purchases)

February 28, 2013
175,000 Common Shares
\$2.0
February 28, 2013
175,000 Warrants
\$0.0

B. Special Situations Private Equity Fund, L.P.

Date
Quantity
Average Price

(Disposition)

Date
Quantity
Average Price

(Purchases)

February 28, 2013
175,000 Common Shares
\$2.0
February 28, 2013
175,000 Warrants
\$0.0

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

No contracts, arrangements, understandings or similar relationships exist with respect to the securities of the Company between Messrs. Marx and Greenhouse and any other individual or entity.

Item 7. Material to be Filed as Exhibits.

Joint Filing Agreement.

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.

Dated: March 7, 2013

/s/_Austin W. Marx
Austin W. Marx

/s/_David M. Greenhouse_____
David M. Greenhouse

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Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

JOINT FILING AGREEMENT

Austin W. Marxe and David M. Greenhouse hereby agree that the Schedule 13D to which this agreement is attached is filed on behalf of each of them.

/s/_Austin W. Marxe
Austin W. Marxe

/s/_David M. Greenhouse
David M. Greenhouse

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