

ELECTRONIC SYSTEMS TECHNOLOGY INC
Form SC 13D/A
May 04, 2015

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 8)

Electronic Systems Technology, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

285848107
(CUSIP Number)

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

With a copy to:
Elisabeth Polizzi Oertle, Esq.
Davis Graham & Stubbs LLP
1550 Seventeenth Street, Suite 500
Denver, Colorado 80202
(303) 892-9400

April 30, 2015
(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 Rule 13d 1(e), Rule 13d 1(f) or Rule 13d 1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of this schedule, including all exhibits. See Rule 13d 7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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).

NAMES OF REPORTING PERSONS

1

EDCO PARTNERS LLLP

CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (See
Instructions)

2

- (a)
- (b)

3

SEC USE ONLY

SOURCE OF FUNDS (See
Instructions)

4

PF

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

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Colorado

SOLE VOTING POWER

7

1,418,325

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

1,418,325

10 SHARED DISPOSITIVE POWER

10

0

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,418,325

12 CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES
(See Instructions)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

27%¹

14 TYPE OF REPORTING PERSON
(See Instructions)

PN

¹ Based on 5,158,667 shares of Common Stock issued and outstanding as of April 22, 2015.

NAMES OF REPORTING PERSONS

1 Vern Kornelsen, individual, as General Partner

CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (See
Instructions)

2 (a)
(b)

3 SEC USE ONLY

SOURCE OF FUNDS (See
Instructions)

4 PF

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

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6 Colorado

SOLE VOTING POWER

7 1,418,325

NUMBER OF
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WITH

SHARED VOTING POWER

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SOLE DISPOSITIVE POWER

9 1,418,325

SHARED DISPOSITIVE POWER

10 0

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,418,325

12 CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES
(See Instructions)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

27%²

14 TYPE OF REPORTING PERSON
(See Instructions)

IN

² Based on 5,158,667 shares of Common Stock issued and outstanding as of April 22, 2015.

Item 1. Security and Issuer.

This Schedule 13D/A relates to the acquisition of beneficial ownership of Common Stock, \$0.001 par value per share (the “Common Stock”) of Electronic Systems Technology, Inc. (the “Issuer”), whose principal place of business is located at 415 N. Quay St. Bldg B1 Kennewick WA 99336.

Item 2. Identity and Background.

(a) The persons filing this statement (collectively, the “Reporting Persons”) are:

- i. EDCO Partners LLLP (“EDCO”); and
- ii. Vern Kornelsen, an individual, as general partner of EDCO.

(b) The business address of each of the Reporting Persons is 4605 S. Denice Drive, Englewood, Colorado 80111.

(c) The principal business of EDCO consists of acquiring shares of capital stock to be held for long-term investment.

(d) The principal business of Mr. Kornelsen consists of performing the functions of, and serving as general partner of EDCO.

During the last five years, no Reporting Person has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of (e) competent jurisdiction making any of them 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.

(f) Mr. Kornelsen is a United States citizen.

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

Between November 24, 2014 and April 30, 2015, EDCO used capital contributions of its limited partners to make the following purchases of the Issuer’s Common Stock in a series of open-market transactions:

On November 24, 2014, EDCO purchased 43,810 shares at a price of \$0.40 per share, for an aggregate purchase price of \$17,524.

On February 17, 2015, EDCO purchased 62,500 shares at a price of \$0.38428 per share, for an aggregate purchase price of \$24,017.49.

On February 18, 2015, EDCO purchased 23,667 shares at a price of \$0.40042 per share, for an aggregate purchase price of \$9,476.79.

On February 20, 2015, EDCO purchased 10,000 shares at a price of \$0.401 per share, for an aggregate purchase price of \$4,009.99.

On February 23, 2015, EDCO purchased 10,000 shares at a price of \$0.401 per share, for an aggregate purchase price of \$4,009.99.

On March 2, 2015, EDCO purchased 7,000 shares at a price of \$0.40143 per share, for an aggregate purchase price of \$2,809.99.

On April 29, 2015, EDCO purchased 25 shares at a price of \$0.7996 per share, for an aggregate purchase price of \$19.99.

On April 30, 2015, EDCO purchased 73,000 shares at a price of \$0.40014 per share, for an aggregate purchase price of \$29,209.99.

Prior to November 24, 2014, EDCO held 1,188,323 shares of the Issuer's Common Stock, acquired in transactions previously reported on beneficial ownership reports on Schedule 13D.

Item 4. Purpose of Transaction.

The Reporting Persons purchased securities of the issuer for investment purposes.

Except as otherwise disclosed herein, none of the Reporting Persons currently has any plans or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of the Instructions to Schedule 13D. However, as part of the ongoing evaluation of this investment and investment alternatives, the Reporting Persons may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, may hold discussions with or make formal proposals to management or the board of directors of the Issuer, other stockholders of the Issuer or other third parties regarding such matters.

On June 6, 2014, Mr. Kornelsen was elected to the board of directors of the Issuer.

Item 5. Interest in Securities of the Issuer.

Based on 5,158,667 shares of the Issuer's Common Stock outstanding, as set forth in the Quarterly Report on Form 10-Q filed by the Issuer for the quarter ended March 31, 2015, EDCO beneficially owned 1,418,325 shares of Common Stock as of May 1, 2015, constituting approximately 27% of the total outstanding Common Stock of the Issuer, over which EDCO has sole voting and dispositive power. EDCO is controlled by its sole general partner, Vern D. Kornelsen, who exercises sole voting and dispositive power over all the shares of Common Stock held by EDCO. As a result, Mr. Kornelsen may be deemed to beneficially own all 27% shares of Common Stock owned by EDCO.

(b) Other than as described in Item 3 above, the Reporting Persons have not effected any transactions in the Issuer's securities within the past 60 days.

(c) Other than the Reporting Persons, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Reporting Persons' securities.

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

None.

Item 7. Material to Be Filed as Exhibits.

None.

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.

May 4, 2015

EDCO PARTNERS LLLP

By: /s/ Vern D. Kornelsen

Name: Vern D. Kornelsen

Title: General Partner

/s/ Vern D.

Kornelsen

Vern D.

Kornelsen