

ISSUER DIRECT CORP
Form SC 13D/A
February 21, 2017
CUSIP No. 46520M204

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Issuer Direct Corporation

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

46520M204

(CUSIP Number)

RED OAK PARTNERS, LLC

Attn: David Sandberg

1969 SW 17th St.

Edgar Filing: ISSUER DIRECT CORP - Form SC 13D/A

Boca Raton, FL 33486

(212) 614-8952

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

February 16, 2017

(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), 13d-1(f) or 13d-1(g), check the following box

Note: Schedules filed in paper format shall include a signed original and five copies of the 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).

CUSIP No. 46520M204

1 NAME OF REPORTING PERSONS

Red Oak Partners, LLC

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

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Florida

NUMBER OF	7	SOLE VOTING POWER
	8	SHARED VOTING POWER
SHARES		552,806 ¹
BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY	10	SHARED DISPOSITIVE POWER
		552,806 ¹
EACH		

REPORTING

PERSON

WITH:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

552,806¹

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

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

19.04%¹

14 TYPE OF REPORTING PERSON (See Instructions)

OO

Based on 2,904,114 shares of common stock of Issuer Direct Corporation (the Issuer) outstanding as of February 10, 2017, as reported in the Issuer's Form PRE 14C filed with the Securities and Exchange Commission on February 17, 2017.

CUSIP No. 46520M204

1 NAME OF REPORTING PERSON

The Red Oak Fund, L.P.

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

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
	8	SHARED VOTING POWER
SHARES		222,693 ¹
BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY	10	SHARED DISPOSITIVE POWER
		222,693 ¹
EACH		

REPORTING

PERSON

WITH:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

222,693¹

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

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

7.67%¹

14 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAME OF REPORTING PERSON

The Red Oak Long Fund, L.P.

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

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES	8	SHARED VOTING POWER
		97,900 ¹
BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY	10	SHARED DISPOSITIVE POWER
EACH		97,900 ¹

REPORTING

PERSON

WITH:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

97,900¹

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

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

3.37%¹

14 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAME OF REPORTING PERSON

Pinnacle Capital Partners, LLC

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

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Florida

NUMBER OF

7

SOLE VOTING POWER

SHARES

8

SHARED VOTING POWER

232,213¹

BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY	10	SHARED DISPOSITIVE POWER
EACH		232,213 ¹

REPORTING

PERSON

WITH:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

232,213¹

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

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

8.00%¹

14 TYPE OF REPORTING PERSON (See Instructions)

PN

CUSIP No. 46520M204

1 NAME OF REPORTING PERSON

Pinnacle Opportunities Fund, LP

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

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
	8	SHARED VOTING POWER
SHARES		232,213 ¹
BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY	10	SHARED DISPOSITIVE POWER
		232,213 ¹
EACH		

REPORTING

PERSON

WITH:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

232,213¹

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

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

8.00%¹

14 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAME OF REPORTING PERSONS

David Sandberg

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

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

5 CHECK 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	7	SOLE VOTING POWER
SHARES	8	SHARED VOTING POWER
		552,806 ¹
BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY	10	SHARED DISPOSITIVE POWER
EACH		552,806 ¹

REPORTING

PERSON

WITH:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

552,806¹

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

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

19.04%¹

14 TYPE OF REPORTING PERSON (See Instructions)

IN

This Amendment No. 4 (Amendment No. 4) to Schedule 13D amends and supplements the statement on Schedule 13D originally filed by Red Oak Partners, LLC (the Reporting Persons) on August 29, 2013, as amended by Amendments 1, 2 and 3, filed on April 2, 2014, November 17, 2014 and August 28, 2015, respectively, (collectively, as amended, the Schedule 13D) relating to common stock (Common Stock) of Issuer Direct Corporation, a Delaware corporation (the Issuer). The principal executive offices of the Issuer are located at 500 Perimeter Park Drive, Suite D, Morrisville, NC 27560. Except as specifically amended and supplemented by this Amendment No. 4, all other provision of the Schedule 13D remain in full force and effect. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D.

Item 2. Identity and Background.

(a)-(c) and (f) The names of the persons filing this Statement (the Reporting Persons) are:

The Red Oak Fund, LP, a Delaware limited partnership (Red Oak Fund);

The Red Oak Long Fund, LP, a Delaware limited partnership (Red Oak Long Fund);

Pinnacle Opportunities Fund, LP, a Delaware limited partnership (Pinnacle Fund);

Pinnacle Capital Partners, LLC, a Florida limited liability company (Pinnacle Partners);

Red Oak Partners, LLC, a Florida limited liability company (Red Oak Partners); and

David Sandberg, a United States citizen.

This Statement is being filed by David Sandberg, the controlling member of Red Oak Partners, which manages each of Red Oak Fund, Red Oak Long Fund and Pinnacle Fund (each a Fund and, collectively, the Funds). The Funds are private investment vehicles formed for the purpose of investing and trading in a wide variety of securities and financial instruments. The Funds directly own the Common Stock as reported in this Statement. Each of the filers hereto disclaims beneficial ownership with respect to any Common Stock other than the Common Stock owned directly by such filer.

The principal office or business address of the Red Oak Fund, Red Oak Long Fund, Red Oak Partners, Pinnacle Fund, Pinnacle Partners and David Sandberg is 1969 SW 17th St., Boca Raton, FL 33486.

(d)-(e)

During the last five years, none of the Reporting Persons have been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is 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.

Item 4. Purpose of Transaction.

The Reporting Persons will review their investments in the Common Stock from time to time, and, subject to applicable law and regulation and depending upon certain factors, including, without limitation, the financial performance of the Issuer, the availability and price of the Common Stock or other securities related to the Issuer, and other general market and investment conditions, the Reporting Persons may determine to:

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acquire additional Common Stock through open market purchases or otherwise;

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sell Common Stock through the open market or otherwise; or

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otherwise engage or participate in a transaction with the purpose or effect of changing or influencing the control of the Issuer.

Such transactions may take place at any time and without prior notice. There can be no assurance, however, that any Reporting Person will take any such actions.

Item 5. Interest in Securities of the Issuer.

(a)

The aggregate percentage of the Issuer's outstanding shares of Common Stock reported owned by each Reporting Person is based on 2,904,114 shares of common stock outstanding as of February 10, 2017, as reported in the Issuer's Form PRE 14C filed with the Securities and Exchange Commission on February 17, 2017. Each Reporting Person disclaims beneficial ownership with respect to any shares of Common Stock other than the shares owned directly and of record by such Reporting Person.

Red Oak Partners may be deemed to beneficially own 552,806 shares of Common Stock, representing 19.04% of all the outstanding shares of Common Stock. The Funds are each controlled by Red Oak Partners. Therefore, Red Oak Partners may be deemed to beneficially own (i) the 222,693 shares of Common Stock held by the Red Oak Fund, plus, (ii) the 97,900 shares of Common Stock held by the Red Oak Long Fund, and (iii) the 232,213 shares of Common Stock held by Pinnacle Fund.

Mr. Sandberg, as the managing member of Red Oak Partners may be deemed to beneficially own the 552,806 shares of Common Stock that may be beneficially owned by Red Oak Partners through the Funds representing 19.04% of all the outstanding shares of Common Stock.

Red Oak Fund may be deemed to beneficially own 222,693 shares of Common Stock held by the Red Oak Fund, representing 7.67% of all the outstanding shares of Common Stock. Red Oak Long Fund may be deemed to beneficially own 97,900 shares of Common Stock held by the Red Oak Long Fund, representing 3.37% of all the outstanding shares of Common Stock. Pinnacle Fund may be deemed to beneficially own 232,213 shares of Common Stock held by Pinnacle Fund, representing 8.00% of all the outstanding shares of Common Stock.

(b)

Each of Red Oak Partners and Mr. Sandberg may be deemed to have shared voting and dispositive power with respect to (i) the 222,693 shares of Common Stock held by the Red Oak Fund, (ii) the 97,900 shares of Common Stock held by the Red Oak Long Fund, and (iii) the 232,213 shares of Common Stock held by Pinnacle Fund. No Fund shares with any other Fund voting or dispositive power with respect to the shares such Fund beneficially owns.

(c)

Transactions by the Reporting Persons effected in Common Stock that have taken place in the last sixty days are as follows:

<u>Date</u>	<u>Fund Name</u>	<u>Action</u>	<u>Quantity</u>	<u>Average Price</u>
2/16/2017	Pinnacle Fund	SELL	31,830	11.006
2/16/2017	Red Oak Fund	SELL	30,519	11.006
2/16/2017	Red Oak Long Fund	SELL	13,418	11.006
2/17/2017	Pinnacle Fund	SELL	1,617	10.584
2/17/2017	Red Oak Fund	SELL	1,550	10.584
2/17/2017	Red Oak Long Fund	SELL	682	10.584

(d)

Not applicable.

(e)

Not applicable.

Item 7. Material to be Filed as Exhibits.

SIGNATURE

After reasonable inquiry and to best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 21, 2017

By:
/s/ David Sandberg

Name:
David Sandberg

RED OAK PARTNERS, LLC

By:
/s/ David Sandberg

Name:
David Sandberg

Title:
Managing Member

THE RED OAK FUND, L.P.

By:
RED OAK PARTNERS, LLC,
its general partner

By:
/s/ David Sandberg

Name:
David Sandberg

Title:
Managing Member

THE RED OAK LONG FUND, L.P.

By:
RED OAK PARTNERS, LLC,

its general partner

By:
/s/ David Sandberg

Name:
David Sandberg

Title:
Managing Member

PINNACLE CAPITAL PARTNERS, LLC

By:
RED OAK PARTNERS, LLC,

its managing member

By:
/s/ David Sandberg

Name:
David Sandberg

Title:

Managing Member

PINNACLE OPPORTUNITIES FUND, LP

By:
PINNACLE PARTNERS, LLC,

its general partner

By:
/s/ David Sandberg

Name:
David Sandberg

Title:
Managing Member

Footnotes

1