

R F INDUSTRIES LTD
Form SC 13G/A
February 13, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

RF Industries, Ltd.

Name of Issuer

Common Stock, \$.01 par value

Title of Class of Securities

749552 10 5

CUSIP Number

December 31, 2008

Date of Event Which Requires Filing of this Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

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CUSIP No. 749552 10 5

1 Name of Reporting Person:
I.R.S. Identification No. of Above Person:

Walrus Partners, L.L.C.

41-1863369

2 Check the Appropriate Box if a Member of a Group

(a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization
Minnesota

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

| | |
|---|-----------------------------------|
| 5 | Sole Voting Power 184,300 |
| 6 | Shared Voting Power 0 |
| 7 | Sole Dispositive Power 184,300 |
| 8 | Shared Dispositive Power 0 |

9 Aggregate Amount Beneficially Owned by Each Reporting Person
184,300

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row (9)
5.57%

12 Type of Reporting Person
IA

CUSIP No. 749552 10 5

Item 1.

- (a) Name of Issuer
The name of the issuer is RF Industries, Ltd.
- (b) Address of Issuer's Principal Executive Offices
The address of the principal executive offices of the Issuer is:

7610 Miramar Road

Building 6000

San Diego, California 92126-4202

Item 2.

- (a) Name of Person Filing.
This statement is being filed by Walrus Partners, L.L.C.
- (b) Address of Principal Business Office or, if none, Residence.
The principal address of the Reporting Person is:

8014 Olson Memorial, #232

Golden Valley, MN 55427
- (c) Citizenship.
Minnesota
- (d) Title of Class of Securities.
Common Stock, \$.01 par value
- (e) CUSIP Number.
749552 10 5

Item 3.

- If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:**
- (a) Broker or Dealer registered under Section 15 of the Act
 - (b) Bank as defined in Section 3(a)(6) of the Act
 - (c) Insurance Company as defined in Section 3(a)(19) of the Act
 - (d) Investment Company registered under Section 8 of the Investment Company Act
 - (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
 - (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see §240.13d-1(b)(1)(ii)(F)
 - (g) Parent Holding Company, in accordance with §240.13d-1(b)(ii)(G)
(Note: See Item 7)
 - (h) Group, in accordance with §240.13d-1(b)(ii)(H)

CUSIP No. 749552 10 5

Item 4. Ownership

- (a) Amount beneficially owned:

184,300
- (b) Percent of class:

5.57% based upon 3,307,889 shares of the Issuer outstanding as of August 30, 2008 as reported in its Quarterly Report on Form 10-QSB for the quarter ended July 31, 2008.
- (c) Number of shares as to which the person has
 - (i) Sole power to vote or to direct the vote:

184,300
 - (ii) Shared power to vote or to direct the vote:

0
 - (iii) Sole power to dispose or to direct the disposition of:

184,300
 - (iv) Shared power to dispose or to direct the disposition of:

0

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Walrus Partners, L.L.C. (Walrus) is an investment adviser registered with the State of Minnesota and as such, it may be deemed to possess sole voting and dispositive power over the securities of the Issuer described in this Amendment No. 2 to Schedule 13G held by its investment advisory clients. However, all securities reported in this schedule are owned by Walrus clients. Not more than 5% of the common stock of the Issuer is beneficially owned by any one client whom Walrus advises. Walrus disclaims beneficial ownership of any securities held by its investment advisory clients.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Reported on By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 749552 10 5

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: February 13, 2009

WALRUS PARTNERS, L.L.C.

/s/ R. Russell Last
By: R. Russell Last
Its: President