#### Edgar Filing: IRIDEX CORP - Form 4

IRIDEX CORP

| Form 4                                                                               |                                         |                             |                                                                             |                                        |                                            |              |                                                    |                                                                                                                                                               |                                                                         |                                                                   |  |
|--------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------|-----------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|--------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|--|
| May 30, 200                                                                          |                                         |                             |                                                                             |                                        |                                            |              |                                                    |                                                                                                                                                               | OMB AF                                                                  | PROVAL                                                            |  |
| FORM                                                                                 |                                         | RITIES A<br>shington,       | OMB<br>Number:                                                              | 3235-0287                              |                                            |              |                                                    |                                                                                                                                                               |                                                                         |                                                                   |  |
| Check th<br>if no long<br>subject to<br>Section 1<br>Form 4 o<br>Form 5<br>obligatio | ger <b>STATE</b><br>6.<br>r<br>Filed pu | <b>SECUR</b><br>6(a) of the | <b>ITIES</b><br>e Securit                                                   | ies Ez                                 | xchange                                    | Act of 1934, | Expires:<br>Estimated a<br>burden hour<br>response |                                                                                                                                                               |                                                                         |                                                                   |  |
| may cont<br>See Instru<br>1(b).                                                      | tinue. Section 17                       |                             | tility Hold                                                                 | 1                                      |                                            |              |                                                    |                                                                                                                                                               |                                                                         |                                                                   |  |
| (Print or Type I                                                                     | Responses)                              |                             |                                                                             |                                        |                                            |              |                                                    |                                                                                                                                                               |                                                                         |                                                                   |  |
| 1. Name and Address of Reporting Person <u>*</u><br>ARIAS EDUARDO                    |                                         |                             | 2. Issuer Name <b>and</b> Ticker or Trading<br>Symbol<br>IRIDEX CORP [IRIX] |                                        |                                            |              |                                                    | 5. Relationship of Reporting Person(s) to<br>Issuer                                                                                                           |                                                                         |                                                                   |  |
| (Last) (First) (Middle)<br>1212 TERRA BELLA AVENUE                                   |                                         |                             | 3. Date of Earliest Transaction<br>(Month/Day/Year)<br>05/30/2006           |                                        |                                            |              |                                                    | (Check all applicable)<br><u></u> Director <u></u> 10% Owner<br><u></u> Officer (give title <u></u> Other (specify<br>below)<br>Sr. VP, Int'l Sales & Bus Dev |                                                                         |                                                                   |  |
|                                                                                      |                                         |                             |                                                                             | endment, Da<br>nth/Day/Year            | -                                          |              |                                                    | 6. Individual or Joint/Group Filing(Check<br>Applicable Line)<br>_X_ Form filed by One Reporting Person                                                       |                                                                         |                                                                   |  |
| MOUNTAI                                                                              | N VIEW, CA 94                           | 4043                        |                                                                             |                                        |                                            |              |                                                    | Form filed by M<br>Person                                                                                                                                     | lore than One Re                                                        | porting                                                           |  |
| (City)                                                                               | (State)                                 | (Zip)                       | Tabl                                                                        | le I - Non-D                           | erivative s                                | Securi       | ties Acqu                                          | iired, Disposed of                                                                                                                                            | , or Beneficial                                                         | ly Owned                                                          |  |
| 1.Title of<br>Security<br>(Instr. 3)                                                 | any                                     |                             | ned<br>n Date, if<br>Day/Year)                                              | 3.<br>Transactio<br>Code<br>(Instr. 8) | 4. Securit<br>on(A) or Dis<br>(Instr. 3, 4 | sposed       | of (D)                                             | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported                                                                                  | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|                                                                                      |                                         |                             |                                                                             | Code V                                 | Amount                                     | or<br>(D)    | Price                                              | Transaction(s) (Instr. 3 and 4)                                                                                                                               |                                                                         |                                                                   |  |
| Common<br>Stock                                                                      | 05/30/2006                              |                             |                                                                             | М                                      | 10,000                                     | А            | \$ 7.25                                            | 175,000                                                                                                                                                       | D                                                                       |                                                                   |  |
| Common<br>Stock                                                                      | 05/30/2006                              |                             |                                                                             | S                                      | 10,000                                     | D            | \$<br>10.06                                        | 165,000                                                                                                                                                       | D                                                                       |                                                                   |  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactio<br>Code<br>(Instr. 8) | 5. Number of<br>onDerivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |        | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code V                                 | (A)                                                                                                            | (D)    | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of Shares |
| Incentive<br>Stock<br>Option<br>Right to<br>Buy (1) | \$ 7.25                                                               | 05/30/2006                              |                                                             | М                                      |                                                                                                                | 10,000 | 12/31/1997                                                     | 12/31/2006         | Common<br>Stock                                                     | 10,000                              |

## **Reporting Owners**

| Reporting Owner Name / Address                                      | Relationships |           |                               |       |  |  |  |  |
|---------------------------------------------------------------------|---------------|-----------|-------------------------------|-------|--|--|--|--|
| · · · · · · · · · · · · · · · · · · ·                               | Director      | 10% Owner | Officer                       | Other |  |  |  |  |
| ARIAS EDUARDO<br>1212 TERRA BELLA AVENUE<br>MOUNTAIN VIEW, CA 94043 |               |           | Sr. VP, Int'l Sales & Bus Dev |       |  |  |  |  |
| Signaturos                                                          |               |           |                               |       |  |  |  |  |

### Signatures

/s/ Eduardo 05/30/2006 Arias 05/30/2006 <u>\*\*</u>Signature of Date Date

### **Explanation of Responses:**

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This option was granted pursuant to IRIDEX Corporation's Incentive Employee Stock Option Plan and is exempt pursuant to Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.