

QUALSTAR CORP
Form SC 13D/A
April 23, 2015
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 14)

Qualstar Corporation

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

74758R109

(CUSIP Number)

Steven N. Bronson

BKF Capital Group, Inc.

BKF Asset Holdings, Inc.

31248 Oak Crest Drive, Suite 110

Westlake Village, California 91361

(805) 416-7054

with a copy to:

James A. Prestiano, Esq.

631 Commack Road, Suite 2A

Commack, New York 11725

(631) 499-6000

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

April 17, 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), 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(b) for other parties to whom copies are to be sent.

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 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)

(Continued on following pages)

(1) 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.

CUSIP No. 74758R109

NAME OF REPORTING PERSONS

1. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steven N. Bronson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS

Not applicable.

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

- NUMBER OF SHARES OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER
57,700

8. SHARED VOTING POWER
3,095,875

9. SOLE DISPOSITIVE POWER
57,700

10. SHARED DISPOSITIVE POWER
3,095,875

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,153,575

CHECK BOX IF THE AGGREGATE

12. AMOUNT IN ROW (11) EXCLUDES []
CERTAIN SHARES*

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

25.74%

14. TYPE OF REPORTING PERSON

IN

SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 74758R109

NAME OF REPORTING PERSONS

1. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

BKF Capital Group, Inc.

Tax Id. No.
36-0767530

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

Not applicable.

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES OWNED BY

EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

3,095,875

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

3,095,875

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,095,875

CHECK BOX IF THE AGGREGATE

12. AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

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

25.27%

14. TYPE OF REPORTING PERSON

CO

SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 74758R109

NAME OF REPORTING PERSONS

1. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

| | |
|--------------------------|---------------------------|
| BKF Asset Holdings, Inc. | Tax Id. No. 90-0941288 |
|--------------------------|---------------------------|

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

Not applicable.

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER
3,095,875

8. SHARED VOTING POWER
0

9. SOLE DISPOSITIVE POWER
3,095,875

10. SHARED DISPOSITIVE POWER
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,095,875

CHECK BOX IF THE AGGREGATE

12. AMOUNT IN ROW (11) EXCLUDES []
CERTAIN SHARES*

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

25.27%

14. TYPE OF REPORTING PERSON

CO

SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 74758R109 SCHEDULE 13D

Item 1. Security and Issuer.

Except as expressly restated and amended below, the Schedule 13D as filed on behalf of Steven N. Bronson, BKF Capital Group, Inc. and BKF Asset Holdings, Inc. with respect to the shares of common stock, no par value per share (the "Common Stock") of Qualstar Corporation, a California corporation, with its principal offices located at 31248 Oak Crest Drive, Suite 120, Westlake Village, California 91361 (the "Issuer" or "Qualstar") remains in full force and effect. The Issuer recently reported that as of March 27, 2015, the Issuer had 12,253,117 shares of Common Stock outstanding.

Item 2. Identity and Background.

(a) This Schedule 13D Amendment No. 14 is filed on behalf of Steven N. Bronson, BKF Capital Group, Inc. ("BKF Capital") and BKF Asset Holdings, Inc. ("BKF AH").

(b) The business address of Mr. Bronson, BKF Capital and BKF AH is 31248 Oak Crest Drive, Suite 110, Westlake Village, California 91361.

(c) Mr. Bronson is the CEO of Qualstar. Mr. Bronson is also the Chairman, CEO and majority shareholder of BKF Capital, a publicly traded corporation. BKF AH is a wholly owned subsidiary of BKF Capital.

(d) During the last five years Mr. Bronson, BKF Capital and BKF AH have not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, Mr. Bronson, BKF Capital and BKF AH, have not been 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 further violations of, or prohibiting or mandating activities subject to the federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Bronson is a citizen of the United States of America. BKF Capital and BKF AH are organized under the laws of the State of Delaware.

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

The Reporting Persons filed this Amendment to report that on April 17, 2015, BKF Capital transferred 1,500,000 shares of Common Stock of Qualstar to BKF AH, its wholly owned subsidiary.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the securities of the Issuer for investment purposes and may make further purchases or sales of shares of Common Stock of the Issuer through open market or privately negotiated transactions or otherwise. If the Reporting Persons undertake any of the above described possible actions, the Reporting Persons will, among other things, timely file an appropriate amendment to this Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a)(b) BKF Capital beneficially owns an aggregate of 3,095,875 shares of the Issuer's Common Stock, consisting of 3,095,875 shares owned through BKF AH, representing approximately 25.27% of the total shares of Common Stock deemed outstanding. BKF AH owns 3,095,875 shares of Common Stock, representing approximately 25.27% of the total shares of Common Stock deemed outstanding. Steven N. Bronson as the Chairman and CEO of BKF Capital may be deemed to be the beneficial owner of the shares of Common Stock held by BKF Capital. Mr. Bronson owns an additional 57,700 shares of Common Stock. Accordingly, Mr. Bronson may be deemed to beneficially own an aggregate of 3,153,575 shares of the Issuer's Common Stock, representing approximately 25.74% of the total shares of Common Stock deemed outstanding.

(c) The following open market transactions were effected by BKF AH, during the past sixty (60) days:

| Trade Date | Buy/ Sell | Number of Shares | Price Per Share |
|------------|--------------|---------------------|--------------------|
| 03/12/15 | Buy | 12,415 | \$ 1.5012 |
| 03/11/15 | Buy | 5,810 | \$ 1.47 |
| 03/10/15 | Buy | 1,024 | \$ 1.47 |
| 03/09/15 | Buy | 737 | \$ 1.47 |
| 03/06/15 | Buy | 100 | \$ 1.50 |
| 03/05/15 | Buy | 29,201 | \$ 1.4975 |
| 03/02/15 | Buy | 103 | \$ 1.41 |
| 02/27/15 | Buy | 100 | \$ 1.41 |
| 02/26/15 | Buy | 22,200 | \$ 1.41 |
| 02/24/15 | Buy | 100 | \$ 1.41 |
| 02/23/15 | Buy | 1,900 | \$ 1.41 |
| 02/18/15 | Buy | 200 | \$ 1.37 |

(d) Not applicable.

(e) Not applicable.

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

Not applicable.

Item 7. Material to be Filed as Exhibits.

Not applicable.

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: April 23, 2015

Steven N. Bronson

/s/ Steven N. Bronson
Steven N. Bronson

BKF Capital Group, Inc.

By: /s/ Steven N. Bronson
Steven N. Bronson, President

BKF Asset Holdings, Inc.

By: /s/ Steven N. Bronson
Steven N. Bronson, President

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