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MARATHON CAPITAL MANAGEMENT  
Form SC 13G  
January 13, 2005

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

SCHEDULE 13G

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

Versar, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

925297103

-----  
(CUSIP Number)

January 13, 2005

-----  
(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)

CUSIP NO.

-----  
1 NAME OF REPORTING PERSON  
SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

Marathon Capital Management, LLC  
212549109

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

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

-----  
5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY

-----  
6 SHARED VOTING POWER

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OWNED BY na  
EACH -----  
REPORTING 7 SOLE DISPOSITIVE POWER  
PERSON  
WITH 456,900  
-----  
8 SHARED DISPOSITIVE POWER  
na  
-----  
9 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPORTING PERSON  
456,900  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES |\_  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.5%  
-----  
12 TYPE OF REPORTING PERSON  
IA  
-----

Item 1.

- a) Name of Issuer: Versar, Inc.
- b) Address: 6850 Versar Center  
Springfield, VA 22151

Item 2.

- a) Name of Filer: Marathon Capital Management, LLC
- b) Address of Filer: PO Box 771  
Hunt Valley, MD 21030
- c) Citizenship: Maryland
- d) Title of Class of Securities: Common Stock
- e) CUSIP Number: 693315103

Item 3. 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) (6) of the Act
- (d) |\_  
Investment Company registered under section 8 of the Investment Company Act
- (e) |X|  
Investment Adviser registered under section 203 of the Investment Advisers act of 1940
- (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)

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(h) |\_ | Group, in accordance with 240.13d-1(b) (1) (ii) (H)

Item 4. Ownership

- a) Amount beneficially owned: 456,900
- b) Percent of Class: 5.5%
- c) Number of shares:
  - (i) Sole voting power -- 0
  - (ii) Shared voting power -- na
  - (iii) Sole disposal power -- 456,900
  - (iv) Shared disposal power - na

Item 5. Less than 5% beneficial ownership

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. More than 5% on behalf of another na

Item 7. Subsidiary na

Item 8. If group na

Item 9. Notice of Dissolution na

Item 10. Certification

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

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.

Date January 13, 2005

By: /s/, James G. Kennedy, President

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Name, Title