

ISSUER DIRECT CORP

Form 4

May 02, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Red Oak Partners, LLC

2. Issuer Name **and** Ticker or Trading
Symbol

ISSUER DIRECT CORP [ISDR]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
304 PARK AVE SOUTH, 11TH FL
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)

04/29/2014

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting
Person

NEW YORK, NY 10010

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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
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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Under (Instr. 3)
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	Derivative Security			(Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Options to Purchase Common Stock, par value \$0.001	\$ 8.25						12/31/2013 ⁽⁷⁾	08/21/2018 ⁽⁷⁾	Common Stock value \$0.0
8% Convertible Secured Promissory Note	\$ 3.99 ⁽⁵⁾	04/29/2014	J ⁽⁶⁾			\$ 442,743	⁽⁵⁾	⁽⁵⁾	Common Stock value \$0.0
8% Convertible Secured Promissory Note	\$ 3.99 ⁽⁵⁾	04/29/2014	J ⁽⁶⁾		442,743		⁽⁵⁾	⁽⁵⁾	Common Stock value \$0.0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Red Oak Partners, LLC 304 PARK AVE SOUTH 11TH FL NEW YORK, NY 10010		X		
Sandberg David 304 PARK AVE SOUTH 11TH FLOOR NEW YORK, NY 10010	X			

Signatures

David Sandberg 05/02/2014

 **Signature of
Reporting Person

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) Red Oak Partners, LLC ("ROP") serves as the general partner of The Red Oak Fund, LP, a Florida limited partnership (the "Fund"), the direct owner of the subject securities. David Sandberg is the managing member of ROP and the Fund's portfolio manager.
- (2)

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ROP serves as the general partner of The Red Oak Long Fund, LP, a Florida limited partnership (the "Long Fund"), the direct owner of the subject securities. David Sandberg is the managing member of ROP and the Long Fund's portfolio manager.

ROP serves as a managing member of Pinnacle Partners, LLC, a Colorado limited liability company ("Pinnacle Partners"). Pinnacle

- (3) Partners is the general partner of Pinnacle Opportunities Fund, LP, a Delaware limited partnership ("Pinnacle Fund"), the direct owner of the subject securities.

Each Reporting Person disclaims beneficial ownership of all securities reported herein, except to the extent of their pecuniary interest

- (4) therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the shares for purposes of Section 16 of the Securities and Exchange Act of 1934 or for any other purpose.

The Reporting Persons hold directly \$2,500,000 principal amount of 8% Convertible Subordinated Secured Promissory Notes due in

- (5) 2015, which are convertible as of the filing date of this Form 4 into 626,566 shares of Common Stock at a conversion price of \$3.99 per share.

- (6) Convertible Notes held by The Red Oak Fund, LP were transferred by an in-kind distribution to the Red Oak Long Fund, LP.

On August 22, 2013, Mr. Sandberg was granted options to purchase 40,000 shares of the Company's common stock, par value \$0.001,

- (7) which shall vest quarterly over four years so long as he remains a member of the Company's Board of Directors. The exercise price of such options is \$8.25 and the options shall be exercisable for a period of five years from the date of issuance.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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