QUALSTAR CORP
Form 4
December 30, 2014

FORM 4

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

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

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BRONSON STEVEN N

(Last) (First) (Middle)

3990-B HERITAGE OAK CT.

(Street)

SIMI VALLEY, CA 93063

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
QUALSTAR CORP [QBAK]

3. Date of Earliest Transaction (Month/Day/Year)
12/26/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO and President

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

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	(A) or (D)	Price			
Common Stock	12/26/2014		P		15,804 (1)	A	$ 1.33	3,073,068 (2)	D	
Common Stock	12/30/2014		P		5,100 (1)	A	$ 1.33	3,078,168 (3)	D	

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

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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 Derivative Security	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) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRONSON STEVEN N 3990-B HERITAGE OAK CT. SIMI VALLEY, CA 93063	X	X	CEO and President	
BKF CAPITAL GROUP INC 3990-B HERITAGE OAK CT. SIMI VALLEY, CA 93063		X		
BKF Asset Holdings, Inc. 3990-B HERITAGE OAK CT. SIMI VALLEY, CA 93063		X		

Signatures

/s/ Steven N. Bronson	12/30/2014
**Signature of Reporting Person	Date
/s/ Steven N. Bronson, CEO of BKF Capital Group, Inc.	12/30/2014
**Signature of Reporting Person	Date
/s/ Steven N. Bronson, CEO of BKF Asset Holdings, Inc.	12/30/2014
**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) These shares of Qualstar Corporation (Qualstar) were purchased by BKF Asset Holdings, Inc. (BKF Holdings) in open market transactions. BKF Holdings is a wholly owned subsidiary of BKF Capital Group, Inc. (BKF Capital).

(2) BKF Capital may be deemed the beneficial owner of 3,015,368 shares of Qualstar, consisting of 1,500,000 shares owned directly by BKF Capital, and an additional 1,515,368 shares owned through BKF Holdings. Steven N. Bronson, as Chairman, CEO and majority shareholder of BKF Capital, may be deemed to be the beneficial owner of the shares of Qualstar held by BKF Capital. Mr. Bronson is the owner of an additional 57,700 shares of Qualstar.

(3) BKF Capital may be deemed the beneficial owner of 3,020,468 shares of Qualstar, consisting of 1,500,000 shares owned directly by BKF Capital, and an additional 1,520,468 shares owned through BKF Holdings. Steven N. Bronson, as Chairman, CEO and majority shareholder of BKF Capital, may be deemed to be the beneficial owner of the shares of Qualstar held by BKF Capital. Mr. Bronson is the owner of an additional 57,700 shares of Qualstar.

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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