

MEDCAP MANAGEMENT & RESEARCH LLC  
Form SC 13G/A  
July 22, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Iridex Corporation

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(Name of Issuer)

Common Stock. \$0.01 par value

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(Title of Class of Securities)

462684101

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(CUSIP Number)

July 6, 2005

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(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)

\*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 the disclosures provided in a prior cover page.

The information required in 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 ("Act") 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).

CUSIP No. 462684101

SCHEDULE 13G

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1 Name of Reporting Person

MEDCAP MANAGEMENT & RESEARCH LLC

IRS Identification No. of Above Person

94-3411543

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2 Check the Appropriate Box if a member of a Group (a) [ ]  
 (b) [ ]  
 3 SEC USE ONLY  
 4 Citizenship or Place of Organization DELAWARE  
 NUMBER OF 5 Sole Voting Power 496,702  
 SHARES  
 BENEFICIALLY 6 Shared Voting Power 0  
 OWNED BY EACH  
 REPORTING 7 Sole Dispositive Power 496,702  
 PERSON WITH  
 8 Shared Dispositive Power 0  
 9 Aggregate Amount Beneficially Owned by Each Reporting Person 496,702  
 10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]  
 11 Percent of Class Represented by Amount in Row 9 6.7%  
 12 Type of Reporting Person IA

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1 Name of Reporting Person MEDCAP PARTNERS L.P.  
 IRS Identification No. of Above Person 94-3412423  
 2 Check the Appropriate Box if a member of a Group (a) [ ]  
 (b) [ ]  
 3 SEC USE ONLY  
 4 Citizenship or Place of Organization DELAWARE  
 NUMBER OF 5 Sole Voting Power 276,506  
 SHARES  
 BENEFICIALLY 6 Shared Voting Power 0  
 OWNED BY EACH  
 REPORTING 7 Sole Dispositive Power 276,506  
 PERSON WITH  
 8 Shared Dispositive Power 0  
 9 Aggregate Amount Beneficially Owned by Each Reporting Person 276,506  
 10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]  
 11 Percent of Class Represented by Amount in Row 9 3.7%  
 12 Type of Reporting Person PN

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1 Name of Reporting Person MEDCAP MASTER FUND L.P.  
 IRS Identification No. of Above Person 98-0437526

2 Check the Appropriate Box if a member of a Group (a) [ ]  
 (b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization CAYMAN ISLANDS

NUMBER OF	5	Sole Voting Power	220,196
SHARES			
BENEFICIALLY	6	Shared Voting Power	0
OWNED BY EACH			
REPORTING	7	Sole Dispositive Power	220,196
PERSON WITH			
	8	Shared Dispositive Power	0

9 Aggregate Amount Beneficially Owned by Each Reporting Person 220,196

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

11 Percent of Class Represented by Amount in Row 9 3.0%

12 Type of Reporting Person PN

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1 Name of Reporting Person C. FRED TONEY  
 IRS Identification No. of Above Person

2 Check the Appropriate Box if a member of a Group (a) [ ]  
 (b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization UNITED STATES

NUMBER OF	5	Sole Voting Power	496,702
SHARES			
BENEFICIALLY	6	Shared Voting Power	0
OWNED BY EACH			
REPORTING	7	Sole Dispositive Power	496,702
PERSON WITH			
	8	Shared Dispositive Power	0

9 Aggregate Amount Beneficially Owned by Each Reporting Person 496,702

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

11 Percent of Class Represented by Amount in Row 9 6.7%

12 Type of Reporting Person IN/HC

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Item 1(a). Name of Issuer:

Iridex Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

1212 Terra Bella Avenue  
Mountain View, CA 94043-1824

Item 2(a). Names of Persons Filing:

MedCap Management & Research LLC ("MMR")

MedCap Partners L.P. ("Partners")

MedCap Master Fund L.P. ("Master Fund")

C. Fred Toney

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business address of MMR, Partners and Toney is  
500 Third Street, Suite 535, San Francisco, CA 94107.

The principal business address of Master Fund is c/o ATC Trustees  
(Cayman) Limited, Cayside, 2nd Floor, Harbour Drive, George Town, Grand  
Cayman, Cayman Islands.

Item 2(c). Citizenship:

Reference is made to item 4 of pages two (2), three (3), four (4)  
and five (5) of this Schedule 13G, which Items are incorporated by reference  
herein.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.01 par value

Item 2(e). CUSIP Number:

462684101

Item 3. If this statement is filed pursuant to 240.13d-1(b) or  
240.13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act  
(15 U.S.C. 78o);

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C.  
78c);

(c)  Insurance company as defined in section 3(a)(19) of the  
Act (15 U.S.C. 78c);

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(d)  Investment company registered under section 8 of the  
Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)