IRIDEX CORP Form 4 May 18, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005
Estimated average burden hours per

Form 4 or Form 5 obligations may continue. See Instruction

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

SECURITIES

response... 0.5

1(b).

(Print or Type Responses)

| | | | 2. Issuer Symbol | 2. Issuer Name and Ticker or Trading Symbol IRIDEX CORP [IRIX] | | | | | S. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|--------------------------------------|--------------------------------|------------|---------------------------------------|--|--|--------------------------------|---|--|--|---|--|--|
| | | | IRIDEX | | | | | | | | | |
| (Last) | (First) | (Middle) | 3. Date of | Earliest Tra | ansaction | | | | | | | |
| 1212 TERR | RA BELLA AV | VENUE | (Month/D 05/18/20 | • | | | | X Director X Officer (giv below) VP Corp E | | • | | |
| | (Street) | 4. If Ame | 4. If Amendment, Date Original | | | | | 6. Individual or Joint/Group Filing(Check | | | | |
| File | | | | th/Day/Year) | | | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | | | | |
| MOUNTAI | IN VIEW, CA | 94043 | | | | | | Person | viole than One Ke | porting | | |
| (City) | (State) | (Zip) | Table | e I - Non-D | erivative S | Securit | ties Acq | uired, Disposed o | f, or Beneficial | ly Owned | | |
| 1.Title of Security (Instr. 3) | 2. Transaction (Month/Day/Y | ear) Execu | eemed tion Date, if h/Day/Year) | Code (Instr. 8) | 4. Securit on(A) or Dis (Instr. 3, 4 | sposed 4 and 5 (A) or | of (D) | 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) | | |
| Common Stock | 05/18/2006 | | | Code V S | Amount 10,000 | (D) | Price \$ 10.5 | 82,510 | D | | | |

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

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

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| 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. Transactic Code (Instr. 8) | 5. Dr.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | ate | 7. Title Amoun Underly Securiti (Instr. 3 | t of ying es | 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 N | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|--------------------------------|---------------|-----------|------------------------------|-------|--|--|--|--|
| Transfer and the same | Director | 10% Owner | Officer | Other | | | | |
| DONOVAN JAMES L | | | | | | | | |
| 1212 TERRA BELLA AVENUE | X | | VP Corp Business Development | | | | | |
| MOUNTAIN VIEW CA 94043 | | | | | | | | |

Signatures

s/s Susan Bruce, Attorney-in-Fact for James L.
Donovan

05/18/2006

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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