

PRO DEX INC
Form SC 13G/A
July 28, 2005

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

SCHEDULE 13G
(Amendment No. 1)

Under the Securities Exchange Act of 1934

Pro-Dex, Inc.
(Name of Issuer)

Common stock, no par value
(Title of Class of Securities)

74265M106
(CUSIP Number)

July 21, 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)

*The remainder of this cover page shall be filled out or 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. 74265M106 SCHEDULE 13G Page 2 of 7

- 1 Name of Reporting Person Glacier Asset Management, L.L.C
 IRS Identification No. of Above Person 33-0931437
- 2 Check the Appropriate Box if a Member of a Group
 (a) []
 (b) []
- 3 SEC USE ONLY

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4 Citizenship or Place of Organization

California

5 Sole Voting Power

227,507

NUMBER OF 6 Shared Voting Power
SHARES

BENEFICIALLY -0-

OWNED BY EACH

REPORTING 7 Sole Dispositive Power

PERSON WITH

227,507

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting
Person

227,507

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

11 Percent of Class Represented by Amount in Row 9

2.4%

12 Type of Reporting Person*

OO, IA

CUSIP No. 74265M106 SCHEDULE 13G Page 3 of 7

1 Name of Reporting Person Glacier Partners
IRS Identification No. of Above Person 56-2058405

2 Check the Appropriate Box if a Member of a Group

(a) []

(b) []

3 SEC USE ONLY

4 Citizenship or Place of Organization

California

5 Sole Voting Power

227,507

NUMBER OF 6 Shared Voting Power
SHARES

BENEFICIALLY -0-

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OWNED BY EACH
REPORTING 7 Sole Dispositive Power
PERSON WITH
227,507

8 Shared Dispositive Power
-0-

9 Aggregate Amount Beneficially Owned by each Reporting
Person

227,507

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

11 Percent of Class Represented by Amount in Row 9
2.4%

12 Type of Reporting Person*
HC, PN

CUSIP No. 74265M106 SCHEDULE 13G Page 4 of 7

1 Name of Reporting Person H. Peter Castellanos
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

5 Sole Voting Power
227,507

NUMBER OF 6 Shared Voting Power
SHARES
BENEFICIALLY -0-

OWNED BY EACH
REPORTING 7 Sole Dispositive Power
PERSON WITH
227,507

8 Shared Dispositive Power
-0-

9 Aggregate Amount Beneficially Owned by each Reporting
Person

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227,507

10 Check Box if the Aggregate Amount in Row (9) Excludes
Certain Shares* ☐

11 Percent of Class Represented by Amount in Row 9

2.4%

12 Type of Reporting Person*

OO, IN

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Item 1(a). Name of Issuer.

Pro-Dex, Inc.

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

151 E. Columbine Avenue, Santa Ana, California 92707

Item 2(a). Names of Persons Filing.

Glacier Asset Management, L.L.C., Glacier Partners, and H.
Peter Castellanos.

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

The office address for Glacier Asset Management, L.L.C.,
Glacier Partners, and H. Peter Castellanos is 501 Chapala
Street, Suite D, Santa Barbara, CA 93101

Item 2(c). Citizenship.

Glacier Asset Management, L.L.C. is a California limited
liability company, Glacier Partners is a California limited
partnership, and H. Peter Castellanos is a United States
citizen.

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

Common stock, no par value

Item 2(e). CUSIP Number.

74265M106

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

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the Act (15 U.S.C. 78c).

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

(e) ☒ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E).

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(f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).

(g) ☒ A parent holding company or control person in accordance with 240.13b-1(b)(1)(ii)(G).

(h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company act of 1940 (15 U.S.C. 80a-3).

(j) ☐ Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of page two (2), three (3) and four (4) of this Schedule 13G, which Items are incorporated by reference herein.

Item 5. Ownership of Five Percent or Less of a Class.

If 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. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

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Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

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Item 10. Certification.

By signing below, Glacier Asset Management, L.L.C., Glacier Partners, and H. Peter Castellanos certify that, to the best of their knowledge and belief, the securities referred to above on page two (2), three (3), and four(4) respectively, of this Schedule 13G were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: July 25, 2005

Glacier Asset Management, L.L.C.,

/s/ H. Peter Castellanos

By: H. Peter Castellanos
its: Managing Member

DATED: July 25, 2005

Glacier Partners

/s/ H. Peter Castellanos

By: H. Peter Castellanos, managing member
of its general partner

DATED: July 25, 2005

H. Peter Castellanos

/s/ H. Peter Castellanos

By: H. Peter Castellanos