

ISSUER DIRECT CORP

Form 4

November 17, 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

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

(Print or Type Responses)

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

(Last) (First) (Middle)

1969 SW 17TH STREET

(Street)

BOCA RATON, FL 33486

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
ISSUER DIRECT CORP [ISDR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/13/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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)
Common Stock	11/13/2014		C <sup>(5)</sup>	86,493 A	\$ 3.99 (5) 86,493	I	By The Red Oak Fund, L.P (1) (2) (3) (4)
Common Stock	11/13/2014		C <sup>(5)</sup>	38,024 A	\$ 3.99 (5) 38,024	I	By The Red Oak Long Fund, L.P (1) (2) (3) (4)
Common Stock	11/13/2014		C <sup>(5)</sup>	90,193 A	\$ 3.99 (5) 90,193	I	By Pinnacle Opportunities (1) (2) (3) (4)

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. Pri Deriv Secur (Instr	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to Purchase Common Stock, par value \$0.001	\$ 8.25 <sup>(6)</sup>							<u>(6)</u>	<u>(6)</u>	Common Stock	40,000 <u>(6)</u>
8% Convertible Secured Promissory Note	\$ 3.99 <sup>(7)</sup>							<u>(7)</u>	<u>(7)</u>	Common Stock	168,270
8% Convertible Secured Promissory Note	\$ 3.99 <sup>(7)</sup>							<u>(7)</u>	<u>(7)</u>	Common Stock	73,976
8% Convertible Secured Promissory Note	\$ 3.99 <sup>(7)</sup>							<u>(7)</u>	<u>(7)</u>	Common Stock	175,467

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
		X		

Red Oak Partners, LLC  
1969 SW 17TH STREET  
BOCA RATON, FL 33486

Sandberg David  
1969 SW 17TH STREET X X  
BOCA RATON, FL 33486

## Signatures

/s/David  
Sandberg 11/17/2014

Signature of  
Reporting Person Date

/s/ David  
Sandberg 11/17/2014

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 Delaware 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.

ROP serves as a managing member of Pinnacle Partners, LLC, a Colorado limited liability company ("Pinnacle Partners"). Pinnacle Partners is the general partner of Pinnacle Opportunities Fund, LP, a Delaware limited partnership ("Pinnacle Fund"), the direct owner of the subject securities.

(3) ROP serves as the general partner of The Red Oak Long Fund, LP, a Delaware 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.

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

(5) Common Stock was acquired by converting Convertible Notes previously held along with accrued and unpaid interest relating to the Convertible Notes, all at a conversion price of \$3.99 per share of Common Stock.

(6) On August 22, 2013, the Reporting Person was granted options to purchase 40,000 shares of the Company's common stock, par value \$0.001, which shall vest quarterly over four years so long as the Reporting Person 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.

Red Oak Partners, LLC holds an indirect interest in a \$1,666,673 principal amount of 8% Convertible Subordinated Secured Promissory Notes due in 2015 (the "Convertible Note"), which is convertible as of the filing date of this Form 4 into 417,712 shares of Common Stock at a conversion price of \$3.99 per share. The principal office or business address of the Red Oak Fund, Red Oak Partners and David Sandberg is 1969 SW 17th Street, Boca Raton, FL 33486. The principal office or business address of Pinnacle Partners and Pinnacle Fund is 2810 North Speer Boulevard, Denver, CO 80211.

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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