

Sandberg David  
Form 4  
March 20, 2013

**FORM 4**

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Sandberg David

(Last) (First) (Middle)

304 PARK AVE SOUTH, 11TH FLOOR

(Street)

NEW YORK, NY 10010

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
R F INDUSTRIES LTD [RFIL]

3. Date of Earliest Transaction (Month/Day/Year)  
03/18/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 or Price (A) or (D)  |  |   |   |                                   |
| Common Stock                    | 03/18/2013                           |  | S(6)                           |   | 34,583  | D  | \$ 6.279 (4) 55,544                                   | I | By The Red Oak Fund, L.P. (1) (3) |
| Common Stock                    | 03/18/2013                           |  | S(6)                           |   | 23,152  | D  | \$ 6.279 (4) 37,328                                   | I | By Pinnacle Fund, L.LLP (2) (3)   |
| Common Stock                    | 03/19/2013                           |  | S(6)                           |   | 11,979  | D  | \$ 6.145 (5) 43,565                                   | I | By The Red Oak Fund, L.P.         |

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|              |            |  |               |       |   |       |        |   |   |
|--------------|------------|--|---------------|-------|---|-------|--------|---|---|
| Common Stock | 03/19/2013 |  | \$ <u>(6)</u> | 8,021 | D | 6.145 | 29,307 | I | (1) (3)<br>By<br>Pinnacle<br>Fund,<br>LLLP (2)<br>(3) |
|--------------|------------|--|---------------|-------|---|-------|--------|---|---|

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)

| 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 or Amount of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|--|
| Stock Option                               | \$ 4.12  |                                      |  |                                |   | Date Exercisable: 08/30/2012<br>Expiration Date: 08/30/2017 | Common Stock  | 1,911  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Sandberg David<br>304 PARK AVE SOUTH<br>11TH FLOOR<br>NEW YORK, NY 10010 | X             |           |         |       |

## Signatures

David Sandberg                      03/20/2013  
 \*\*Signature of                      Date  
 Reporting Person

## 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 limited company ("Pinnacle Partners").
- (2) Pinnacle Partners is the general partner of Pinnacle Fund, LLLP, a Colorado limited liability limited partnership ("Pinnacle Fund"), the direct owner of the subject securities.  
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.
- (3) This transaction was executed in multiple trades at prices ranging from \$6.15 to \$6.39. The price reported in Column 4 of Table I reflects the weighted average sales price. The reporting persons hereby undertake to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which each of the individual transactions was effected.
- (4) This transaction was executed in multiple trades at prices ranging from \$6.10 to \$6.20. The price reported in Column 4 of Table I reflects the weighted average sales price. The reporting persons hereby undertake to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which each of the individual transactions was effected.
- (5) Open market transactions pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- (6) Stock option granted to Mr. Sandberg in his capacity as a non-employee director (i.e. a director who is not employed by the Issuer as an officer or employee).
- (7)

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.