

BRONSON STEVEN N
Form 4
February 14, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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
BKF CAPITAL GROUP INC

(Last) (First) (Middle)
225 NE MIZNER BOULEVARD

(Street)
BOCA RATON, FL 33432

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
QUALSTAR CORP [QBAK]
3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2012
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 01/10/2012 | | P | | 6,400 (1) | A | \$ 1.81 1,883,878 (2) D |
| Common Stock | 02/13/2012 | | P | | 3,900 (1) | A | \$ 1.81 1,887,778 (3) D |
| Common Stock | 01/14/2012 | | P | | 1,600 (1) | A | \$ 1.81 1,889,378 (4) D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BKF CAPITAL GROUP INC 225 NE MIZNER BOULEVARD BOCA RATON, FL 33432 | | X | | |
| BRONSON STEVEN N | | X | | |

Signatures

Steven N. Bronson,
President 02/14/2012

****Signature of Reporting Person** Date

Steven N. Bronson 02/14/2012

****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) These shares of Qualstar Corp. (Qualstar) were purchased by BKF Capital Group, Inc. (BKF Capital) in an open market transaction. BKF Capital owns 1,826,178 shares of Qualstar, Steven N. Bronson as the Chairman and President of BKF Capital may be deemed to be the beneficial owner of the shares of Qualstar held by BKF Capital. Mr. Bronson as the sole owner of BA Value Investors, LLC is the beneficial owner of an additional 57,700 shares of Qualstar held by BA Value Investors, LLC.
- (2) BKF Capital owns 1,830,078 shares of Qualstar. Steven N. Bronson as the Chairman and President of BKF Capital may be deemed to be the beneficial owner of the shares of Qualstar held by BKF Capital. Mr. Bronson as the sole owner of BA Value Investors, LLC is the beneficial owner of an additional 57,700 shares of Qualstar held by BA Value Investors, LLC.
- (3) BKF Capital owns 1,831,678 shares of Qualstar. Steven N. Bronson as the Chairman and President of BKF Capital may be deemed to be the beneficial owner of the shares of Qualstar held by BKF Capital. Steven N. Bronson as the sole owner of BA Value Investors, LLC is the beneficial owner of the shares of Qualstar held by BKF Capital.

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the beneficial owner of an additional 57,700 shares of Qualstar held by BA Values Investors, LLC.

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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