

ELECTRONIC SYSTEMS TECHNOLOGY INC  
Form SC 13D/A  
August 02, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED  
PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO  
FILED PURSUANT TO RULE 13d-2(a)

Amendment No. 2

Electronic Systems Technology, Inc.

(NAME OF ISSUER)

Common Stock

(TITLE OF CLASS OF SECURITIES)

285848107

(CUSIP NUMBER)

Paul D. Sonkin  
Hummingbird Management, LLC  
(f/k/a Morningside Value Investors, LLC)  
460 Park Avenue, 12th Floor  
New York, New York 10022

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON  
AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS)

May 31. 2005

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

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 CUSIP No. 285848107  
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1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Hummingbird Management, LLC (f/k/a Morningside Value Investors, LLC) IRS No. 13-4082842	
-----		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / / (b) /X/
-----		
3	SEC USE ONLY	
-----		
4	SOURCE OF FUNDS OO	
-----		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	/ /
-----		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
-----		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  585,352
-----		
	8	SHARED VOTING POWER  -0-
-----		
	9	SOLE DISPOSITIVE POWER  585,352
-----		
	10	SHARED DISPOSITIVE POWER  -0-
-----		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	585,352
-----		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	/ /
-----		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	11.4%

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14 TYPE OF REPORTING PERSON\*

OO

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1 NAME OF REPORTING PERSONS S.S. OR  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Paul D. Sonkin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7 SOLE VOTING POWER  
585,352

8 SHARED VOTING POWER  
-0-

9 SOLE DISPOSITIVE POWER  
585,352

10 SHARED DISPOSITIVE POWER  
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

585,352

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

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SHARES\* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
11.4%

14 TYPE OF REPORTING PERSON  
OO

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1 NAME OF REPORTING PERSONS S.S. OR  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Hummingbird Capital, LLC  
(f/k/a Morningside Capital, LLC)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 585,352  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

585,352

10 SHARED DISPOSITIVE POWER

-0-



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-----  
10 SHARED DISPOSITIVE POWER

-0-

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

303,334

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.4%

-----  
14 TYPE OF REPORTING PERSON

LP  
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1 NAME OF REPORTING PERSONS S.S. OR  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Hummingbird Microcap Value Fund, L.P.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /X/

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS  
WC

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

-----  
NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 223,826  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

-----  
8 SHARED VOTING POWER

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-0-

-----  
 9 SOLE DISPOSITIVE POWER  
 223,826  
 -----

10 SHARED DISPOSITIVE POWER

-0-

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 223,826  
 -----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
 SHARES\* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 4.3%

14 TYPE OF REPORTING PERSON  
 LP

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 1 NAME OF REPORTING PERSONS S.S. OR  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Tarsier Nanocap Value Fund, L.P.  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
 (b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 DELAWARE

-----  
 NUMBER OF 7 SOLE VOTING POWER  
 SHARES  
 BENEFICIALLY 61,192

OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH

-----  
 8 SHARED VOTING POWER





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Accordingly, Hummingbird may be deemed for purposes of Rule 13d-3 of the Securities and Exchange Act of 1934, as amended ("Rule 13d-3"), to be the beneficial owner of the Shares owned by HVF, Microcap Fund, and Tarsier Fund. The managing member of Hummingbird is Paul Sonkin. Mr. Sonkin is also the managing member of Hummingbird Capital, LLC (f/k/a Morningside Capital, LLC), a Delaware limited liability company ("HC", and together with Hummingbird, HVF, Microcap Fund, Tarsier Fund, and Mr. Sonkin, the "Reporting Persons"), the general partner of each of HVF, Microcap Fund, and Tarsier Fund.

Both HVF, Microcap Fund, and Tarsier Fund are Delaware limited partnerships whose principal business and principal office address is 460 Park Avenue, 12th Floor, New York, New York, 10022 and whose principal business is investing in securities in order to achieve its investment objectives.

Mr. Sonkin is a citizen of the United States and HC is a Delaware limited liability company. The principal business of Mr. Sonkin is acting a managing member of each of Hummingbird and HC. The principal business of HC is acting as general partner of each of HVF, Microcap Fund, and Tarsier Fund. The principal office address of each of Mr. Sonkin and HC is 460 Park Avenue, 12th Floor, New York, New York 10022.

During the past five years none of Hummingbird, HVF, Microcap Fund, Tarsier Fund, Mr. Sonkin or HC has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which any of the foregoing was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws, or finding any violation with respect to such laws.

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ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

As of August 1, 2005, Hummingbird has caused HVF, Microcap Fund, and Tarsier Fund to invest approximately \$194,898, \$147,960, and \$46,290, respectively, in the Shares of the Issuer using their working capital.

ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

(a) As investment manager of HVF, Microcap Fund, and Tarsier Fund, Hummingbird may be deemed to have the sole voting and investment authority over the Shares owned by HVF, Microcap Fund, and Tarsier Fund, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended ("Rule 13d-3"), may be deemed to be the beneficial owner of 585,352 Shares representing approximately 11.4% of the outstanding shares of the Issuer (based upon 5,148,667 shares of Common Stock outstanding as of May 12, 2005 as reported on Form 10-QSB for the period ended March 31, 2005.) Hummingbird disclaims any beneficial ownership of the Shares covered by this Statement.

Mr. Sonkin is the managing member and control person of Hummingbird, and for purposes of Rule 13d-3 may be deemed the beneficial owner of such Shares deemed to be beneficially owned by Hummingbird. Thus, Mr. Sonkin may

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be deemed, for purposes of Rule 13d-3, to be may be deemed to be the beneficial owner of 585,352 Shares representing approximately 11.4% of the outstanding shares of the Issuer (based upon 5,148,667 shares of Common Stock outstanding as of May 12, 2005 as reported on Form 10-QSB for the period ended March 31, 2005.) Mr. Sonkin disclaims any economic interest or beneficial ownership of the Shares covered by this Statement.

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HC, as the general partner of each of HVF, Microcap Fund, and Tarsier Fund, Hummingbird may be deemed to have the sole voting and investment authority over the Shares owned by HVF, Microcap Fund, and Tarsier Fund, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended ("Rule 13d-3"), may be deemed to be the beneficial owner of 585,352 Shares representing approximately 11.4% of the outstanding shares of the Issuer (based upon 5,148,667 shares of Common Stock outstanding as of May 12, 2005 as reported on Form 10-QSB for the period ended March 31, 2005.) HC disclaims any beneficial ownership of the Shares covered by this Statement.

HVF is the beneficial owner of 303,334 Shares or 11.4% of the outstanding shares of the Issuer.

Microcap Fund is the beneficial owner of 223,826 Shares or 4.3% of the outstanding shares of the Issuer.

Tarsier Fund is the beneficial owner of 531,224 Shares or 1.2% of the outstanding shares of the Issuer.

(c) Hummingbird caused HVF to effect transactions in the Shares during the past 60 days as set forth below:

DATE	TYPE	NUMBER OF SHARES	PRICE/SHARE
----	----	-----	-----
7/18/2005	open market purchase	2,000	0.73
7/26/2005	open market purchase	3,500	0.73
7/27/2005	open market purchase	5,200	0.73

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Hummingbird caused the Microcap Fund to effect transactions in the Shares during the past 60 days as set forth below:

NUMBER OF



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SIGNATURES

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

Dated: August 2, 2005

HUMMINGBIRD MANAGEMENT, LLC  
(f/k/a Morningside Value Investors, LLC)

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

/s/ Paul D. Sonkin

-----  
PAUL D. SONKIN

HUMMINGBIRD VALUE FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

HUMMINGBIRD MICROCAP VALUE  
FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

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Tarsier Nanocap Value  
FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

HUMMINGBIRD CAPITAL, LLC  
(f/k/a Morningside Capital, LLC)

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D dated May 31, 2005 (including amendments thereto) with respect to the Common Stock of Electronic Systems Technology, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: August 2, 2005

HUMMINGBIRD MANAGEMENT, LLC  
(f/k/a Morningside Value Investors, LLC)

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

/s/ Paul D. Sonkin

-----  
PAUL D. SONKIN

HUMMINGBIRD VALUE FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

HUMMINGBIRD MICROCAP VALUE  
FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin

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Title: Managing Member

TARSIER NANOCAP VALUE  
FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

HUMMINGBIRD CAPITAL, LLC  
(f/k/a Morningside Capital, LLC)

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member