

GOLDBLATT KENNETH  
 Form 3  
 December 08, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 \*  
 LEAF INVESTMENT PARTNERS LP

(Last) (First) (Middle)

515 MADISON AVENUE, SUITE 4200

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 11/30/2006

3. Issuer Name and Ticker or Trading Symbol  
 BSQUARE CORP /WA [BSQR]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 1,271,400   | D <sup>(1)</sup>   |   |
| Common Stock                    | 1,271,400   | I  | Footnote <sup>(2)</sup>                               |
| Common Stock                    | 235,700   | I  | Footnote <sup>(3)</sup>                               |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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|   |   |  |  |  |   |
|---|---|--|--|--|---|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br><small>(Month/Day/Year)</small> | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|   | Date<br>Exercisable   | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| LEAF INVESTMENT PARTNERS LP<br>515 MADISON AVENUE<br>SUITE 4200<br>NEW YORK, NY 10022 | ^             | ^ X       | ^       | ^     |
| S SQUARED CAPITAL, LLC<br>515 MADISON AVENUE<br>SUITE 4200<br>NEW YORK, NY 10022      | ^             | ^ X       | ^       | ^     |
| GOLDBLATT SEYMOUR L<br>515 MADISON AVENUE<br>SUITE 4200<br>NEW YORK, NY 10022         | ^             | ^ X       | ^       | ^     |
| GOLDBLATT KENNETH<br>515 MADISON AVENUE<br>SUITE 4200<br>NEW YORK, NY 10022           | ^             | ^ X       | ^       | ^     |

## Signatures

|  |            |
|--|------------|
| Leaf Investment Partners, L.P., By: /s/ Seymour L. Goldblatt, Managing Member of S Squared Capital, LLC, its general partner | 12/08/2006 |
| **Signature of Reporting Person  | Date       |
| S Squared Capital, LLC, by: /s/ Seymour L. Goldblatt, its managing member  | 12/08/2006 |
| **Signature of Reporting Person  | Date       |
| /s/ Seymour L. Goldblatt   | 12/08/2006 |
| **Signature of Reporting Person  | Date       |
| /s/ Kenneth Goldblatt  | 12/08/2006 |
| **Signature of Reporting Person  | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 securities are owned by Leaf Investment Partners, L.P., which is a Reporting Person.

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- These securities may be deemed to be beneficially owned by S Squared Capital, LLC, the general partner of Leaf Investment Partners, L.P., and Kenneth Goldblatt and Seymour L. Goldblatt, the managing members of S Squared Capital, LLC. Each such Reporting Person
- (2) disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

- These securities may be deemed to be beneficially owned by Kenneth Goldblatt and Seymour L. Goldblatt who are the indirect owners of the investment manager to a private investment vehicle. Each such Reporting Person disclaims beneficial ownership of the reported
- (3) securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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