
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 20, 2006

IRIDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

0-27598

(Commission File Number)

77-0210467

(IRS Employer
Identification No.)

**1212 Terra Bella Avenue
Mountain View, California 94043**

(Address of principal executive offices, including zip code)

(650) 940-4700

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On November 20, 2006, IRIDEX Corporation (“Iridex” or the “Company”) received a second written Staff Determination notice from the Nasdaq Stock Market, stating that Iridex is not in compliance with Nasdaq Marketplace Rule 4310(c)(14). This notice was received because the Company has not filed its Quarterly Report on Form 10-Q for the period ended July 1, 2006 (the “2nd Quarter Form 10-Q”) or its Quarterly Report on Form 10-Q for the period ended September 30, 2006. The Company issued a press release on November 27, 2006 disclosing its receipt of this additional Nasdaq Staff Determination notice. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

As previously disclosed in the Company’s Periodic Report on Form 8-K filed August 29, 2006, Nasdaq initially notified Iridex that the Company’s securities would be delisted from the Nasdaq Global Market unless Iridex requested a hearing before a Nasdaq Listing Qualifications Panel (the “Panel”). The Company subsequently requested and was granted a hearing before the Panel on October 12, 2006 to request an extension for continued listing on the Nasdaq Global Market and to review the initial Nasdaq Staff Determination notice. As of November 27, 2006, the Company is still awaiting a decision on this extension request. Pending a decision by the Panel, Iridex’s common stock will remain listed on the NASDAQ Global Market. However, there can be no assurance that the Panel will grant the Company’s request for continued listing.

As previously disclosed in the Company’s Periodic Report on Form 8-K dated August 21, 2006, prior to filing the 2nd Quarter Form 10-Q, the Company received a claim stating that it had recognized certain revenues prematurely in its fourth quarter of fiscal 2004. As a result of this claim, in June 2006 the audit committee of the Company’s board of directors engaged outside counsel and initiated an independent review of the facts and circumstances concerning this matter and the Company’s related revenue recognition practices. In the course of this review, errors in revenue recognition were identified and management is continuing to work with the audit committee of the Company’s board of directors to assess the impact and materiality of such errors. The Company previously disclosed in its filings on Form 12b-25 dated August 15, 2006 and November 15, 2006, respectively, and in its Periodic Report on Form 8-K dated August 21, 2006 that it would not be able to file its Quarterly Reports on Form 10-Q on time while the Audit Committee’s review and analysis is ongoing. The Audit Committee is making every effort to complete its review and analysis, and the Company will make every effort to file its Quarterly Reports on Form 10-Q as soon as practicable after the completion of the Audit Committee’s review and analysis.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release dated November 27, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IRIDEX CORPORATION

By: /s/ LARRY TANNENBAUM

Larry Tannenbaum
Chief Financial Officer, Secretary and Senior Vice
President of Finance and Administration

Date: **November 27, 2006**

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99.1 Press release dated November 27, 2006.

FOR IMMEDIATE RELEASEContact: Larry Tannenbaum
Chief Financial Officer
650 940-4700November 27, 2006
Mountain View, California**IRIDEX CORPORATION RECEIVES ADDITIONAL NASDAQ NOTICE*****Company Receives Routine Notification after Missing 10-Q Filing Date for the Period ended September 30, 2006***

IRIDEX Corporation (NASDAQ: IRIX), today reported that, as expected, it has received an additional NASDAQ Staff Determination notice stating that the Company is not in compliance with NASDAQ Marketplace Rule 4310(c)(14), due to the Company's delay in filing its Quarterly Report on Form 10-Q for the period ended September 30, 2006. The notice stated that the delay in filing could serve as an additional basis for delisting of the Company's securities.

As previously disclosed in the Company's Periodic Report on Form 8-K filed on August 29, 2006, NASDAQ initially informed the Company on August 23, 2006 that its securities would be delisted due to the Company's delay in filing its Quarterly Report on Form 10-Q for the period ended July 1, 2006 unless the Company requested a hearing in accordance with applicable Nasdaq Marketplace Rules. IRIDEX subsequently requested and was granted a hearing before the NASDAQ Listing Qualifications Panel (the "Panel") on October 12, 2006 to request an extension for continued listing on the NASDAQ Global Market. As of November 27, 2006, the Company is still awaiting a decision from the Panel on its extension request. While IRIDEX remains optimistic, there can be no assurance that the Panel will grant a request for continued listing. Shares of IRIDEX common stock will continue trading on the NASDAQ Global Market pending the Panel's decision.

The Company previously disclosed in its Periodic Report on Form 8-K filed on August 22, 2006 that it would not be able to file its Quarterly Report on Form 10-Q for the period ended July 1, 2006 on time because the Audit Committee of the Company's Board of Directors initiated an independent investigation, with the support of outside counsel, to review the Company's recognition of revenue relating to certain sales in the fourth quarter of fiscal 2004, and the Company's related revenue recognition practices. The Audit Committee of the Company's Board of Directors is continuing to work with IRIDEX management and outside counsel to determine whether the results of the review will require the Company to restate any of its financial statements. As of November 27, 2006, the Audit Committee has completed its investigation and is continuing to analyze the results of the investigation in order to reach a final conclusion as to whether it will be necessary to restate any prior financial statements or take any other remedial actions. The Audit Committee is making every effort to complete its analysis as soon as possible. The Company will make every effort to file its Quarterly Reports on Form 10-Q as soon as practicable after the completion of the Audit Committee's analysis.

About IRIDEX

IRIDEX Corporation is a leading worldwide provider of therapeutic based laser systems, disposable laser probes and delivery devices to treat eye diseases in ophthalmology and skin diseases in dermatology markets (also referred to as aesthetics). IRIDEX products are sold in the United States through a direct sales force and internationally through a network of 77 independent distributors into 107 countries. For further information, visit the Company's website at www.iridex.com.

Safe Harbor Statement

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Act of 1934, as amended, relating to whether the Nasdaq Listing Qualifications Panel will grant the Company's request for continued listing, the Audit Committee's review and analysis, and the filing of our Quarterly Reports on Form 10-Q. Such forward-looking statements are based on current expectations, estimates and projections, management's beliefs, and certain assumptions made by the Company's management, and there can be no assurance concerning the outcome of the hearing request, the Audit Committee's review and analysis or the filing of our Quarterly Reports on Form 10-Q. Actual results may differ materially. Additional risks and uncertainties to which the Company is subject may include, but may not necessarily be limited to, the amount of orders that the Company receives and ships, dependence on international sales and the Company's network of independent distributors, the risks associated with bringing new products to market, and the results of clinical trials and competition in our markets, as well as the risks associated with a competitive market for management talent and the risks inherent with identifying, negotiating and integrating strategic acquisitions of complementary businesses, products or technologies. Please see a detailed description of these risks contained in our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for the fiscal year ended December 31, 2005 filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date and will not be updated.