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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Iridex Corporation

(Name of Issuer)

Shares of Common Stock, \$0.01 par value
(Title of Class of Securities)

462684101
(CUSIP Number)

Paragon Associates and Paragon Associates II Joint Venture
500 Crescent Court, Suite 260
Dallas, Texas 75201
Tel. No.: (214) 871-3700

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

- with copies to -

Eliot D. Raffkind
Akin, Gump, Strauss, Hauer & Feld, L.L.P.
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201-4618
(214) 969-2800

December 29, 2008
(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

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

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 462684101

1	NAMES OF REPORTING PERSONS Paragon Associates and Paragon Associates II Joint Venture	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 491,864
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 491,864
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 491,864	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

CUSIP No. 462684101

1	NAMES OF REPORTING PERSONS Bradbury Dyer III	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 491,864
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 491,864
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 491,864	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

SCHEDULE 13D

This Schedule 13D (the "Schedule 13D") is being filed on behalf of (i) Paragon Associates and Paragon Associates II Joint Venture, a joint venture ("Paragon JV") formed by Paragon Associates, Ltd., a Texas limited partnership ("Paragon") and Paragon Associates II, Ltd. a Texas limited partnership ("Paragon II"), and (ii) Bradbury Dyer III ("Mr. Dyer", and together with Paragon JV, the "Reporting Persons"). This Schedule 13D relates to shares of common stock, \$0.01 par value (the "Common Stock") of Iridex Corporation, a Delaware corporation (the "Issuer").

This Schedule 13D relates to Common Stock purchased by Mr. Dyer for the account of Paragon JV on behalf of Paragon and Paragon II. Mr. Dyer, as the authorized agent to Paragon JV, controls the investment decisions of Paragon JV.

Item 1. Security and Issuer

Securities acquired: Common Stock, \$0.01 par value per share.

Issuer: Iridex Corporation
1212 Terra Bella Avenue
Mountain View, California 94043

Item 2. Identity and Background

(a) This statement is filed by: (i) Paragon JV and (ii) Mr. Dyer.

(b) The business address of the Reporting Persons is 500 Crescent Court, Suite 260, Dallas, Texas 75201.

(c) The principal business of Paragon JV is the joint management of the assets and activities of Paragon and Paragon II. The principal business of Paragon and Paragon II is investment in and trading of capital stocks, warrants, bonds, notes, debentures and other securities. The present principal occupations or employments of Mr. Dyer are management of his personal investments, serving as general partner of Paragon and Paragon II, and as the authorized agent for Paragon JV.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding 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.

(f) Paragon JV is a joint venture formed under the laws of the State of Texas. Mr. Dyer is a United States citizen.

Item 3. Source and Amount of Funds

The net investment costs (including commissions, if any) of the shares of Common Stock purchased by the Reporting Persons is \$737,486.79. The source of these funds was the working capital of the Reporting Persons.

Item 4. Purpose of the Transaction

The purpose of the acquisition of the shares of Common Stock by the Reporting Persons is for investment, and the purchases of the shares of Common Stock by the Reporting Persons were made in the ordinary course of business and were not made for acquiring control of the Issuer. Depending on price, availability, market conditions and other factors that may affect their judgment, the Reporting Persons may acquire additional shares of or dispose of any or all of their shares. The Reporting Persons do not currently intend to acquire the Issuer or to control the management and policies of the Issuer. The Reporting Persons may have communications with the Issuer regarding the Issuer's operations, strategic plans, corporate governance, board composition and/or shareholder value.

Item 5. Interest in Securities of the Issuer

(a) As of January 8, 2009, Paragon JV, by virtue of carrying out the purposes of Paragon and Paragon II per the joint venture agreement of Paragon JV, a copy of which is herewith filed as Exhibit 2 and incorporated herein by reference, beneficially owns 491,864 shares of Common Stock, which represents 5.6% of the Issuer's outstanding shares of Common Stock. The percentage of ownership of the Reporting Persons, as reported in this Schedule 13D was calculated by dividing (i) 491,864 shares of Common Stock owned by Paragon JV, by (ii) 8,824,301 shares of Common Stock outstanding as of October 31, 2008 based upon the Form 10-Q filed with the Securities and Exchange Commission on November 4, 2008. Mr. Dyer does not have direct beneficial ownership of the 491,864 shares of the Issuer's Common Stock; however, Mr. Dyer, as sole general partner of Paragon I and Paragon II, and as agent for Paragon JV, may be deemed, for purposes of determining beneficial ownership pursuant to Rule 13d-3, to have indirect beneficial ownership of such shares.

(b) Paragon JV has the power to vote and dispose of the 491,864 shares of Common Stock it holds; and Mr. Dyer, as the authorized agent of Paragon JV, has the power to vote and dispose of the 491,864 shares of Common Stock held by Paragon JV.

(c) Transactions in the Issuer's securities by the Reporting Persons during the last sixty days are listed in Annex A attached hereto.

(d) Not Applicable.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Not Applicable.

Item 7. Material to be Filed as Exhibits

Exhibit 1. Joint filing agreement by and among the Reporting Persons.

Exhibit 2. Joint Operation and Accounting Procedures Agreement.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 8, 2009

PARAGON ASSOCIATES AND PARAGON
ASSOCIATES II JOINT VENTURE

By: /s/ Bradbury Dyer III

Name: Bradbury Dyer III

Title: Authorized Agent

BRADBURY DYER III

By: /s/ Bradbury Dyer III

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 1.	Joint filing agreement by and among the Reporting Persons.
Exhibit 2.	Joint Operation and Accounting Procedures Agreement.

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including any and all amendments thereto) with respect to the securities of Iridex Corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13D and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of January 8, 2009.

PARAGON ASSOCIATES AND PARAGON
ASSOCIATES II JOINT VENTURE

By: /s/ Bradbury Dyer III

Name: Bradbury Dyer III

Title: Authorized Agent

BRADBURY DYER III

By: /s/ Bradbury Dyer III

EXHIBIT 2

[SEE ATTACHED]

EXHIBIT 2

JOINT OPERATION AND ACCOUNTING PROCEDURES AGREEMENT

AGREEMENT dated as of January 1, 1984 by and among Bradbury Dyer III (hereinafter called "Dyer"), an individual residing in Dallas, Texas, Paragon Associates (hereinafter called "Old Paragon"), a Texas limited partnership of which Dyer is the general partner, and Paragon Associates II (hereinafter called "Paragon II"), a Texas limited partnership of which Dyer is the general partner. The address of Dyer, Old Paragon and Paragon II is Suite 2340, One Dallas Centre, 350 North St. Paul, Dallas, Texas 75201.

Note: The Introductory Statement to this Agreement has been deleted because it does not govern the terms of the joint operation of the parties hereto and does contain certain information which the reporting persons desire to hold in confidence.

AGREEMENT

1. Old Paragon and Paragon II hereby form a joint venture for the purpose of jointly carrying out the purposes set forth in the Limited Partnership Agreements of Old Paragon and Paragon II and accounting for their commingled assets and liabilities exclusive of the contingent liabilities of the Metropolitan Claims which shall be retained by, and remain solely the obligation of, Old Paragon. Each party hereto may withdraw from the joint venture its share of the assets subject to its share of the liabilities at any time.

2. Old Paragon confirms to Paragon II that Old Paragon intends solely to retain and does retain any and all liability which it might have with respect to the Metropolitan Claims and Old Paragon hereby indemnifies the joint venture and Paragon II and each person or entity who is at any time a limited partner of Paragon II against any loss or liability with respect to, or resulting from, the Metropolitan Claims and any and all costs and expenses, including attorney's fees, which any of them may incur in connection with the defense thereof or the enforcement of this provision. Dyer will not permit capital withdrawals from Old Paragon which would impair its ability to satisfy any liability which it might have with respect to the Metropolitan Claims or with respect to obligations under this paragraph 2.

3. Dyer, as agent for the joint venture, hereby is authorized to open any and all bank, brokerage or other accounts necessary or useful for the joint operation of Old Paragon and Paragon II. Any bank, broker or other person may conclusively rely on this agreement as evidence of Dyer's authority to so act.

4. Old Paragon shall have a _____% interest in the joint venture and Paragon II shall have a _____% interest in the joint venture. Such interests are based upon Old Paragon's net worth (net of withdrawals) at December 31, 1983 of \$_____ and Paragon II's net worth as of January 1, 1984 of \$_____. These sharing ratios will be adjusted to reflect any contributions or withdrawals by either Old Paragon or Paragon II. Each of Old Paragon and Paragon II hereby assumes through the joint venture a pro rata interest in each contributed asset and liability of the other, it is being understood and agreed that no liability with respect to the Metropolitan Claims is being assumed through the joint venture or otherwise. Further, Old Paragon and Paragon II each agree that any gain or loss realized for federal income tax purposes which is attributable to unrealized gain or loss existing on January 1, 1984 shall be included in the gain or loss of the contributing party.

5. Old Paragon and Paragon II agree that each will separately account for its interest in the joint venture and each will separately prepare and file all appropriate tax returns.

6. Dyer, as agent for the joint venture, will make any and all tax filings and elections for the joint venture as appropriate to reflect the separate and distinct nature of the interests of Old Paragon and Paragon II in the joint venture.

7. The authority of Dyer, as agent for the accounts of the joint venture, shall be the same as his authority with respect to the separate assets and liabilities of Old Paragon and Paragon II under the Limited Partnership Agreement for Paragon Associates (as amended) and the Limited Partnership Agreement for Paragon Associates II.

8. This Agreement shall be effective as of January 1, 1984. Any activity in any account of Old Paragon or Paragon II since that date will be deemed to be for the account of the joint venture.

9. Paragraph 2 of this Agreement may not be amended or terminated without the prior written consent of each person or entity which becomes a limited partner of Paragon II any time on or after January 1, 1984.

10. Nothing in this Agreement shall prevent Bradbury Dyer III from causing the termination of the joint venture when there is no longer pending or threatened against Bradbury Dyer III or Paragon Associates any Metropolitan Claim.

EXECUTED at Dallas, Texas as of the day and year first above written.

PARAGON ASSOCIATES

By: /s/ BRADBURY DYER III
Bradbury Dyer III
General Partner

PARAGON ASSOCIATES II

By: /s/ BRADBURY DYER III
Bradbury Dyer III
General Partner

/s/ BRADBURY DYER III
BRADBURY DYER III
Authorized Agent

Annex A

Transaction Date	Buy/(Sell)	Number of Shares of Common Stock	Price Per Share (US\$)
11/10/2008	Buy	200	\$1.91
11/20/2008	Buy	10,200	\$0.98
11/21/2008	Buy	2,500	\$0.95
11/24/2008	Buy	3,500	\$0.88
11/25/2008	Buy	1,470	\$0.84
11/26/2008	Buy	16,100	\$0.84
11/28/2008	Buy	938	\$0.84
12/1/2008	Buy	12,400	\$0.87
12/1/2008	Buy	13,000	\$0.84
12/2/2008	Buy	4,500	\$0.84
12/3/2008	Buy	50,000	\$0.84
12/4/2008	Buy	17,235	\$0.83
12/5/2008	Buy	3,380	\$0.83
12/8/2008	Buy	50,000	\$0.92
12/9/2008	Buy	50,000	\$0.92
12/29/2008	Buy	52,582	\$0.98
12/30/2008	Buy	3,159	\$0.85