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OMB APPROVAL  
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OMB Number: 3235-0145  
Expires: October 31, 1994  
Estimated average burden  
hours per response...14.90  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Iridex Corporation

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(Name of Issuer)

Common Stock, \$.01 par value

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(Title of Class of Securities)

462684101

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(CUSIP Number)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

- Item 1(a). Name of Issuer: Iridex Corporation
- Item 1(b). Address of Issuer's Principal Executive Offices:  
340 Pioneer Way, Mountain View, California 94041
- Item 2(a). Names of Persons Filing: New Enterprise Associates V, Limited Partnership ("NEA V"), NEA Partners V, Limited Partnership ("NEA Partners V"), which is the sole general partner of NEA V, and Frank A. Bonsal, Jr. ("Bonsal"), Nancy L. Dorman ("Dorman"), C. Richard Kramlich ("Kramlich"), Arthur J. Marks ("Marks"), Thomas C. McConnell ("McConnell") and Charles W. Newhall III ("Newhall") (collectively, the "General Partners"). The General Partners are individual general partners of NEA Partners V. The persons named in this paragraph are referred to individually herein as a "Reporting Person" and collectively as the "Reporting Persons."
- Item 4. Ownership.  
Not applicable.
- Item 5. Ownership of Five Percent or Less of a Class.  
Each Reporting Person has ceased to be a beneficial owner of more than five percent of the outstanding Common Stock of Iridex Corporation.

All other items of this Schedule 13G remain the same as reported on the Schedule 13G dated as of February 10, 1997 and filed on behalf of the Reporting Persons with respect to the Common Stock of Iridex Corporation, except to reflect that each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the Common Stock of Iridex Corporation.

SIGNATURE

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

Date: February 10, 1998

NEW ENTERPRISE ASSOCIATES V, LIMITED PARTNERSHIP

By: NEA PARTNERS V, LIMITED PARTNERSHIP

By: \*  
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Charles W. Newhall III  
General Partner

NEA PARTNERS V, LIMITED PARTNERSHIP

By: \*  
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Charles W. Newhall III  
General Partner

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Frank A. Bonsal, Jr.

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C. Richard Kramlich

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Arthur J. Marks

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Thomas C. McConnell

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Charles W. Newhall III

\*By: /s/ Nancy L. Dorman

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Nancy L. Dorman, in her individual  
capacity and as Attorney-in-Fact

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This Schedule 13G was executed by Nancy L. Dorman pursuant to Powers of Attorney  
filed with the Securities and Exchange Commission on February 13, 1992 in  
connection with a Schedule 13G for Advanced Interventional Systems Inc. and on  
February 13, 1995 in connection with a Schedule 13G for Acuity Imaging, Inc.,  
which Powers of Attorney are incorporated herein by reference.

AGREEMENT

Pursuant to Rule 13d-1(f)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Iridex Corporation.

EXECUTED as a sealed instrument this 10th day of February, 1998.

NEW ENTERPRISE ASSOCIATES V, LIMITED PARTNERSHIP

By: NEA PARTNERS V, LIMITED PARTNERSHIP

By: \*  
-----  
Charles W. Newhall III  
General Partner

NEA PARTNERS V, LIMITED PARTNERSHIP

By: \*  
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Charles W. Newhall III  
General Partner

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Frank A. Bonsal, Jr.

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C. Richard Kramlich

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Arthur J. Marks

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Thomas C. McConnell

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Charles W. Newhall III

\*By: /s/ Nancy L. Dorman

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Nancy L. Dorman, in her individual  
capacity and as Attorney-in-Fact

-----  
This Agreement was executed by Nancy L. Dorman pursuant to Powers of Attorney  
filed with the Securities and Exchange Commission on February 13, 1992 in  
connection with a Schedule 13G for Advanced Interventional Systems Inc. and on  
February 13, 1995 in connection with a Schedule 13G for Acuity Imaging, Inc.,  
which Powers of Attorney are incorporated herein by reference.