

ID SYSTEMS INC
Form SC 13D/A
March 27, 2017

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

ID Systems, Inc.
(Name of Issuer)

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

449489103
(CUSIP Number)

Mr. Charles Frumberg
Emancipation Capital
825 Third Avenue
New York, New York 10022
(212) 605-0661
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and
Communications)

March 13, 2017
(Date of Event which Requires
Filing of this Schedule)

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 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. 449489103

1 NAME OF
REPORTING
PERSONS
Emancipation
Management LLC

2 CHECK
THE
APPROPRIATE
BOX
IF A
MEMBER ^(a)
OF ^(b)
A
GROUP

3 SEC USE ONLY

4 SOURCE OF
FUNDS
OO

5 CHECK
BOX
IF
DISCLOSURE
OF
LEGAL
PROCEEDING
IS
REQUIRED
PURSUANT
TO
ITEM
2(d)
or
2(e)

6 CITIZENSHIP OR
PLACE OF
ORGANIZATION
New York

	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,905,949 shares of Common Stock
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,905,949 shares of Common Stock
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,905,949 shares of Common Stock
12		CHECK IF THE AGGREGATE AMOUNT IN ROW [] (11) EXCLUDES CERTAIN SHARES
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 13.9%

14 TYPE OF
REPORTING
PERSON
OO

2

CUSIP No. 449489103

1 NAME OF
REPORTING
PERSONS
Emancipation
Capital Master, Ltd.

2 CHECK
THE
APPROPRIATE
BOX
IF A
MEMBER ^(a) []
OF ^(b) []
A
GROUP

3 SEC USE ONLY

4 SOURCE OF
FUNDS
OO

5 CHECK
BOX
IF
DISCLOSURE
OF
LEGAL
PROCEEDING
IS
REQUIRED ^(a) []
PURSUANT
TO
ITEM
2(d)
or
2(e)

6 CITIZENSHIP OR
PLACE OF
ORGANIZATION
Delaware

7

<p>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</p>	<p>SOLE VOTING POWER - 0 -</p>
<p>8</p>	<p>SHARED VOTING POWER 753,910 shares of Common Stock</p>
<p>9</p>	<p>SOLE DISPOSITIVE POWER - 0 -</p>
<p>10</p>	<p>SHARED DISPOSITIVE POWER 753,910 shares of Common Stock</p>
<p>11</p>	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 753,910 shares of Common Stock</p>
<p>12</p>	<p>CHECK IF THE AGGREGATE AMOUNT IN ROW [] (11) EXCLUDES CERTAIN SHARES</p>
<p>13</p>	<p>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.5%</p>

14 TYPE OF
REPORTING
PERSON
CO

3

CUSIP No. 449489103

1	NAME OF REPORTING PERSONS Emancipation Capital SPV IV LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER <input type="checkbox"/> (a) OF <input type="checkbox"/> (b) A GROUP
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED <input type="checkbox"/> PURSUANT TO ITEM 2(d) or 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 742,599 shares of Common Stock
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 742,599 shares of Common Stock
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 742,599 shares of Common Stock
12		CHECK IF THE AGGREGATE AMOUNT IN ROW [] (11) EXCLUDES CERTAIN SHARES
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)

5.4%

14

TYPE OF
REPORTING
PERSON
OO

4

CUSIP No. 449489103

1	NAME OF REPORTING PERSONS Emancipation Capital LLC
2	CHECK THE APPROPRIATE BOX IF A (a) [] MEMBER] OF A GROUP
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS [] REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION New York

		SOLE VOTING POWER
	7	- 0 -
		SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	742,599 shares of Common Stock
	9	SOLE DISPOSITIVE POWER
		- 0 -
		SHARED DISPOSITIVE POWER
	10	742,599 shares of Common Stock
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 742,599 shares of Common Stock
12		CHECK IF THE AGGREGATE AMOUNT IN ROW [] (11) EXCLUDES CERTAIN SHARES
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)

5.4%

14

TYPE OF
REPORTING
PERSON
OO

5

CUSIP No. 449489103

1 NAME OF
REPORTING
PERSONS
Circle N Advisors,
LLC

2 CHECK
THE
APPROPRIATE
BOX
IF A
MEMBER ^(a) _(b)
OF
A
GROUP

3 SEC USE ONLY

4 SOURCE OF
FUNDS
OO

5 CHECK
BOX
IF
DISCLOSURE
OF
LEGAL
PROCEEDING
IS
REQUIRED
PURSUANT
TO
ITEM
2(d)
or
2(e)

6 CITIZENSHIP OR
PLACE OF
ORGANIZATION
Delaware

		SOLE VOTING POWER
	7	93,656 shares of Common Stock
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 93,656 shares of Common Stock
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 93,656 shares of Common Stock
12		CHECK IF THE AGGREGATE AMOUNT IN ROW [] (11) EXCLUDES CERTAIN SHARES
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 0.7%

14 TYPE OF
REPORTING
PERSON
OO

6

CUSIP No. 449489103

1 NAME OF
REPORTING
PERSONS
Charles Frumberg

2 CHECK
THE
APPROPRIATE
BOX
IF A
MEMBER (a) []
OF (b) []
A
GROUP

3 SEC USE ONLY

4 SOURCE OF
FUNDS
OO

5 CHECK
BOX
IF
DISCLOSURE
OF
LEGAL
PROCEEDING
IS
REQUIRED []
PURSUANT
TO
ITEM
2(d)
or
2(e)

6 CITIZENSHIP OR
PLACE OF
ORGANIZATION
United States

7

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SOLE
VOTING
POWER
- 0 -

8 1,905,949
shares of
Common Stock

9 SOLE
DISPOSITIVE
POWER
- 0 -

10 SHARED
DISPOSITIVE
POWER
1,905,949
shares of
Common Stock

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON
1,905,949 shares of
Common Stock

12 CHECK
IF
THE
AGGREGATE
AMOUNT
IN
ROW []
(11)
EXCLUDES
CERTAIN
SHARES

13 PERCENT OF
CLASS
REPRESENTED
BY AMOUNT IN
ROW (11) (see Item
5)
13.9%

14 TYPE OF
REPORTING
PERSON
IN

7

CUSIP No. 449489103

AMENDMENT NO. 4 TO SCHEDULE 13D

Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission on July 28, 2015, Amendment No. 1 thereto filed with the Securities and Exchange Commission on March 9, 2016, Amendment No. 2 thereto filed with the Securities and Exchange Commission on September 27, 2016 and Amendment No. 3 thereto filed with the Securities and Exchange Commission on November 16, 2016 (as so amended, the "Schedule 13D") with respect to Common Stock of the Issuer. Terms previously defined in the Schedule 13D are used herein as so defined.

Item 2. IDENTITY AND BACKGROUND.

Item 2(a) is hereby supplemented to (i) include Circle N Advisors, LLC, a Delaware limited liability company ("Circle N"), as a Reporting Person, filing with respect to the shares of Common Stock held in accounts managed by it, and (ii) state that both of Emancipation Management and Mr. Frumberg are filing with respect to the shares of Common Stock held in accounts managed by Circle N.

Item 2(b) is hereby supplemented to state that the principal business address of Circle N is 200 Westgate Business Center Drive, Fishkill, NY 12524.

Item 2(c) is hereby supplemented to state that the principal business of Circle N is investing in securities. Circle N is a wholly-owned subsidiary of Emancipation Management.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 is hereby amended to state that as of March 20, 2017 the Reporting Persons used a total of \$9,963,355.68 in the aggregate to acquire the shares of Common Stock held by Emancipation Master Ltd., the Managed Account, SPV IV and Circle N reported herein. The shares of Common Stock directly held by Emancipation Master Ltd., the Managed Account, Circle N and a portion of the shares of Common Stock directly held by SPV IV were acquired with investment funds in accounts under management. The remainder of the shares of Common Stock directly held by SPV IV were acquired from a non-affiliated third party in exchange for membership interests in SPV IV.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

The following paragraphs of Item 5 are hereby amended and restated to read in their entirety as follows:

(a) – (b) The information requested by these paragraphs is incorporated herein by reference to the information provided on the cover pages to this Amendment No. 4 to Schedule 13D. Percentage ownership is based on 13,753,500 shares of Common Stock outstanding as of November 8, 2016, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2016, as filed with the the Securities and Exchange Commission on November 14, 2016.

(c) Information concerning transactions in the Common Stock effected by the Reporting Persons during the past sixty days is set forth below. All such transactions were effectuated in the open market through a broker.

CUSIP No. 449489103

Trade Date	Purchaser	Number of Shares Purchased	Price Per Share (excluding commissions, if any)
1/05/2017	SPV IV	10,000	\$6.00
1/06/2017	SPV IV	10,000	\$5.95
1/09/2017	SPV IV	10,000	\$5.80
3/09/2017	Circle N	30,100	\$6.25
3/10/2017	Circle N	6,000	\$6.45
3/13/2017	Circle N	11,097	\$6.48
3/14/2017	Circle N	7,516	\$6.44
3/15/2017	Circle N	11,002	\$6.41
3/16/2017	Circle N	591	\$6.15
3/17/2017	Circle N	2,500	\$6.14
3/20/2017	Circle N	24,850	\$6.67

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 3 – Amended and Restated Joint Filing Agreement, dated March 27, 2017 (amends and restates the Joint Filing Agreement, dated July 28, 2015, filed as Exhibit 1 to the Schedule 13D and the Amended and Restated Joint Filing Agreement, dated September 26, 2016, filed as Exhibit 2 to Amendment No. 2 to Schedule 13D)

CUSIP No. 449489103

SIGNATURES

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

Date: March 27, 2017

Emancipation Management
LLC

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Managing Member

Emancipation Capital Master,
Ltd.

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Managing Member

Emancipation Capital SPV IV
LLC

By: Emancipation Capital
LLC, its managing member

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Managing Member

Emancipation Capital LLC

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Managing Member

Circle N Advisors, LLC

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Chief Executive Officer

/s/ Charles Frumberg
Charles Frumberg

CUSIP No. 449489103

EXHIBIT 3

Amended and Restated Joint Filing Agreement

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing Amendment No. 4 to Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to the Schedule 13D may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows that such information is inaccurate.

Date: March 27, 2017

Emancipation Management
LLC

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Managing Member

Emancipation Capital Master,
Ltd.

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Managing Member

Emancipation Capital SPV IV
LLC

By: Emancipation Capital
LLC, its managing member

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Managing Member

Emancipation Capital LLC

By: /s/ Charles Frumberg
Name: Charles Frumberg

Title: Managing Member

Circle N Advisors, LLC

By: /s/ Charles Frumberg

Name: Charles Frumberg

Title: Chief Executive Officer

/s/ Charles Frumberg

Charles Frumberg