

ELIOT ROSE ASSET MANAGEMENT LLC  
Form SC 13G/A  
February 03, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
(Amendment No. 1)

Under the Securities Exchange Act of 1934

Escalon Medical Corp.  
(Name of Issuer)

Common Stock, \$.001 par value)  
(Title of Class of Securities)

296074305  
(CUSIP Number)

December 31, 2003  
(Date of Event which Requires  
Filing of this Statement)

Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out or 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).

CUSIP No. 296074305      SCHEDULE 13G      Page 2 of 6

- 1      Name of Reporting Person      Eliot Rose Asset Management, LLC  
      IRS Identification No. of Above Person    04-3649045
  
- 2      Check the Appropriate Box if a Member of a Group  
          (a)      [ ]  
          (b)      [ ]
  
- 3      SEC USE ONLY

Edgar Filing: ELIOT ROSE ASSET MANAGEMENT LLC - Form SC 13G/A

4 Citizenship or Place of Organization

Rhode Island

5 Sole Voting Power

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 Shared Voting Power

-0-

7 Sole Dispositive Power

7,500

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

7,500

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

0.2%

12 Type of Reporting Person\*

OO, IA

CUSIP No. 296074305 SCHEDULE 13G Page 3 of 6

1 Name of Reporting Person Gary S. Siperstein  
IRS Identification No. of Above Person

2 Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

United States

5 Sole Voting Power

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 Shared Voting Power

-0-

Edgar Filing: ELIOT ROSE ASSET MANAGEMENT LLC - Form SC 13G/A

OWNED BY EACH  
REPORTING           7           Sole Dispositive Power  
PERSON WITH  
  7,500  
                  8           Shared Dispositive Power

-0-

9           Aggregate Amount Beneficially Owned by each Reporting  
Person

7,500

10          Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\*       [ ]

11          Percent of Class Represented by Amount in Row 9

0.2%

12          Type of Reporting Person\*

OO, IN

CUSIP No. 296074305       SCHEDULE 13G       Page 4 of 6

Item 1(a).       Name of Issuer.

Escalon Medical Corp.

Item 1(b).       Address of Issuer's Principal Executive Offices.

351 East Conestoga Road, PLZ Level, Wayne PA 19087

Item 2(a).       Names of Persons Filing.

Eliot Rose Asset Management, LLC and Gary S. Siperstein.

Item 2(b).       Address of Principal Business Office or, if none,  
Residence.

The office address for Eliot Rose Asset Management, LLC and  
Gary S. Siperstein is 10 Weybosset Street, Suite 401,  
Providence, RI 02903

Item 2(c).       Citizenship.

Eliot Rose Asset Management, LLC is a Rhode Island limited  
liability company, Gary S. Siperstein is a United States  
citizen.

Item 2(d).       Title of Class of Securities.

common stock, \$0.001 par value

Item 2(e).       CUSIP Number.

296074305

Edgar Filing: ELIOT ROSE ASSET MANAGEMENT LLC - Form SC 13G/A

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)  Investment company registered under section 8 of the Investment Company act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E).

CUSIP No. 296074305      SCHEDULE 13G      Page 5 of 6

(f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).

(g)  A parent holding company or control person in accordance with 240.13b-1(b)(1)(ii)(G).

(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company act of 1940 (15 U.S.C. 80a-3).

(j)  Group, in accordance with 240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Section 240.13d-1(c), check this box

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of page two (2) of this Schedule 13G, which Items are incorporated by reference herein.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.

Edgar Filing: ELIOT ROSE ASSET MANAGEMENT LLC - Form SC 13G/A

Not applicable.

CUSIP No. 296074305      SCHEDULE 13G      Page 6 of 6

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10.            Certification.

By signing below, Eliot Rose Asset Management, LLC and Gary S. Siperstein certify that, to the best of their knowledge and belief, the securities referred to above on page two (2) and three (3), respectively, of this Schedule 13G were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

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

DATED: January 28, 2004

Eliot Rose Asset Management, LLC

/s/ Gary S. Siperstein

\_\_\_\_\_  
By: Gary S. Siperstein  
its: Managing Member

DATED: January 28, 2004

Gary S. Siperstein

/s/ Gary S. Siperstein

\_\_\_\_\_  
By: Gary S. Siperstein