

ELECTRO SENSORS INC  
Form 3  
September 16, 2005

**FORM 3** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |         |   |  |   |
|---|---------|---|--|---|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |   |
| Â ZEFF DANIEL                             |         | (Month/Day/Year)  | ELECTRO SENSORS INC [ELSE]                         |   |
| (Last)                                    | (First) | (Middle)  | 09/14/2005   |   |
| 50 CALIFORNIA STREET, Â SUITE 1500        |         |   | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         |   |  | (Check all applicable)  |
| SAN FRANCISCO, Â CA Â 94111               |         | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)   |  |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock <u>(1)</u>         | 148,566 <u>(2)</u>                                    | I  | See Footnote <u>(2)</u>                               |
| Common Stock <u>(1)</u>         | 187,055 <u>(3)</u>                                    | I  | See Footnote <u>(3)</u>                               |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|---------------------|---|
|------------------|-----------------|-------|----------------------------|---------------------|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ZEFF DANIEL<br>50 CALIFORNIA STREET<br>SUITE 1500<br>SAN FRANCISCO, CA 94111                   | ^             | ^ X       | ^       | ^     |
| Zeff Holding Company, LLC<br>50 CALIFORNIA STREET<br>SUITE 1500<br>SAN FRANCISCO, CA 94111     | ^             | ^ X       | ^       | ^     |
| Zeff Capital Partners I, L.P.<br>50 CALIFORNIA STREET<br>SUITE 1500<br>SAN FRANCISCO, CA 94111 | ^             | ^ X       | ^       | ^     |
| Spectrum Galaxy Fund Ltd.<br>50 CALIFORNIA STREET<br>SUITE 1500<br>SAN FRANCISCO, CA 94111     | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ Daniel Zeff                      09/16/2005

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This Form 3 is being filed by Daniel Zeff, Zeff Holding Company, LLC ("Holding"), Zeff Capital Partners I, L.P. ("Capital") and Spectrum Galaxy Fund Ltd. ("Spectrum").
- This amount reflects the amount of securities held, as of the date indicated in Item 2 above, by Capital. Mr. Zeff is the sole manager and member of Holding, which in turn serves as the general partner for Capital. In accordance with Instruction 5(b)(iv) of Form 3, the entire amount of the Issuer's securities held by Capital is reported herein. Each of Mr. Zeff and Holding disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of its/his indirect pecuniary interest therein, and this report shall not be deemed an admission that any of Mr. Zeff or Holding is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
- (2)
- This amount reflects the amount of securities held, as of the date indicated in Item 2 above, by Spectrum. Mr. Zeff provides discretionary investment management services to Zeff Capital Offshore Fund, a class of shares of Spectrum, a company incorporated in the British Virgin Islands. In accordance with Instruction 5(b)(iv) of Form 3, the entire amount of the Issuer's securities held by Spectrum is reported herein. Mr. Zeff disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Zeff is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
- (3)

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.