

NORTECH SYSTEMS INC
Form SC 13G
May 22, 2008

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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.)***

Nortech Systems Incorporated
(Name of Issuer)
Common Stock, par value \$0.01
(Title of Class of Securities)
656553104
(CUSIP Number)
May 15, 2008

(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 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).

CUSIP No. 656553104

1 NAMES OF REPORTING PERSONS
Lafitte Capital Management LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Texas

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 199,809

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 199,809

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
199,809

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 656553104

1 NAMES OF REPORTING PERSONS
Lafitte Capital, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Texas

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 199,809

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 199,809

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
199,809

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 656553104

1 NAMES OF REPORTING PERSONS
Lafitte Fund I Master Fund L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 199,809

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 199,809

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
199,809

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 656553104

1 NAMES OF REPORTING PERSONS
Bryant Regan

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 199,809

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 199,809

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
199,809

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

SCHEDULE 13G

This statement is being filed by Lafitte Capital Management LP, a Texas limited partnership (Lafitte), Lafitte Capital, LLC, a Texas limited liability company (Lafitte Capital), and Lafitte Fund I Master Fund L.P., a Cayman Islands exempted limited partnership (Master Fund). The sole member of Lafitte Capital is Bryant Regan (together with Lafitte, Lafitte Capital and Master Fund, the Reporting Persons).

Item 1(a) Name of Issuer.

Nortech Systems Incorporated

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

1120 Wayzata Blvd. E, Suite 201

Wayzata, Minnesota 55391

Item 2(a) Name of Person Filing.

(1) Lafitte

(2) Lafitte Capital

(3) Master Fund

(4) Bryant Regan

Item 2(b) Address of Principal Business Office.

For all filers:

701 Brazos, Suite 310

Austin, Texas 78701

Item 2(c) Citizenship.

(1) Lafitte Texas

(2) Lafitte Capital Texas

(3) Master Fund Cayman Islands

(4) Bryant Regan USA

Lafitte is the investment manager for the Master Fund and has been granted investment discretion over portfolio investments, including the Common Stock (as defined below), held by the Master Fund. Lafitte Capital is the general partner of Lafitte, and its sole member is Bryant Regan.

Item 2(d) Title of Class of Securities.

Common Stock, par value \$0.01 (the Common Stock)

Item 2(e) CUSIP Number.

656553104

Item 3 Reporting Person.

The person filing is not listed in Items 3(a) through 3(j).

Item 4 Ownership.

- (a) Lafitte, Lafitte Capital, Master Fund, and Bryant Regan are the beneficial owners of 199,809 shares of Common Stock. Lafitte may be deemed to beneficially own the shares of Common Stock held by the Master Fund as a result of being the investment manager of the Master Fund. Lafitte Capital may be deemed to beneficially own the shares of Common Stock held by Lafitte as a result of being the general partner of Lafitte. Bryant Regan may be deemed to beneficially own the shares of Common Stock held by Lafitte Capital as a result of being the sole member of Lafitte Capital.
- (b) The Reporting Persons beneficially own 199,809 shares of Common Stock which represent 7.4% of the shares of Common Stock outstanding. This percentage is determined by dividing the number of shares of Common Stock beneficially held by 2,714,920, the number of shares of Common Stock issued and outstanding as of May 1, 2008, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 14, 2008.
- (c) The Reporting Persons may direct the vote and disposition of 199,809 shares of Common Stock.

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

Inapplicable.

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

Inapplicable

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

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

Exhibits Exhibit 1

Joint Filing Agreement between Lafitte Capital, LLC, Lafitte Capital Management LP, Lafitte Fund I Master Fund and Bryant Regan.

SIGNATURE

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

Date: May 22, 2008

LAFITTE CAPITAL, LLC

By: /s/ Bryant Regan

Name: Bryant Regan

Title: Manager

LAFITTE CAPITAL MANAGEMENT LP

By: Lafitte Capital, LLC, its general partner

By: /s/ Bryant Regan

Name: Bryant Regan

Title: Manager

LAFITTE FUND I MASTER FUND

By: Lafitte Capital Management LP

By: Lafitte Capital, LLC, its general partner

By: /s/ Bryant Regan

Name: Bryant Regan

Title: Manager

BRYANT REGAN

/s/ Bryant Regan

Name: Bryant Regan

EXHIBIT INDEX

**Exhibit
No.**

Description

1	Joint Filing Agreement between Lafitte Capital, LLC, Lafitte Capital Management LP, Lafitte Fund I Master Fund and Bryant Regan.
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