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DEWEY ELECTRONICS CORP
Form SC 13D/A
October 08, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 4*)

NAME OF ISSUER: The Dewey Electronics Corporation

TITLE OF CLASS OF SECURITIES: Common Stock

CUSIP NUMBER: 252063102000

NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO
RECEIVE NOTICES AND COMMUNICATIONS:

Paul O. Koether
Asset Value Management, Inc.
376 Main Street
P.O. Box 74
Bedminster, New Jersey 07921 (908) 234-1881

DATE OF EVENT WHICH REQUIRES FILING: OCTOBER 7, 2002

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1 (b) (3) or (4), check the following: _____

Check the following if a fee is being paid with the statement: (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) 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 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).

(Continued on following pages)

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CUSIP NO.: 252063102000

1. NAME OF REPORTING PERSON: Asset Value Fund Limited Partnership
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a) (b)
3. [SEC USE ONLY]
4. SOURCE OF FUNDS: WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e): YES NO
6. CITIZENSHIP OR PLACE OF ORGANIZATION: New Jersey
7. SOLE VOTING POWER: 135,394
8. SHARED VOTING POWER: 0
9. SOLE DISPOSITIVE POWER: 135,394
10. SHARED DISPOSITIVE POWER: 0
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON: 135,394
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES: YES NO
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 10.11%
14. TYPE OF REPORTING PERSON: PN

Item 1. SECURITY AND ISSUER.

This Amendment No. 4 relates to the Schedule 13D filed on April 5, 2002 in connection with the ownership by Asset Value Fund Limited Partnership ("Asset Value") of the common stock, \$.01 par value per share ("Shares") of The Dewey Electronics Corporation, a New York corporation (the "Company" or "Dewey"). The capitalized terms used in the Amendment, unless otherwise defined, shall have the same meaning as in the original Schedule 13D.

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

Item 3 is hereby amended by the addition of the following:

Since the date of the last filing, Asset Value has acquired 1,000 Shares at an aggregate purchase price of \$3,520.00, including brokerage commissions. Asset Value purchased the Shares with its cash reserves.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended by the addition of the following:

On October 7, 2002, Paul O. Koether, President of Asset Value Fund, wrote a letter to John H.D. Dewey, Acting Chief Executive Officer of The Dewey Electronics Corporation requesting that he be proposed as a nominee for election to the Board of Directors at the next Annual Meeting.

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A copy of the letter is attached hereto as Exhibit D.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended by the addition of the following:

(a) As of the close of business on October 7, 2002, Asset Value beneficially owned 135,394 Shares, representing 10.11% of Shares reported as outstanding in the Company's Form 10-K for the year ended June 30, 2002.

(b) The information presented in Items 7 through 10 of the cover sheet to this Schedule 13D is incorporated herein by reference.

(c) Exhibit C annexed hereto sets forth all transactions in Shares effected by Asset Value in the sixty days preceding the date of this Statement, the dates of such transaction, and the per Share purchase price. The transactions reported herein, unless otherwise indicated, were open market transactions effected in the over-the-counter market.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit C - Transactions in Shares for the Past 60 Days not previously reported.

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.

Dated: October 8, 2002

ASSET VALUE FUND LIMITED PARTNERSHIP

By: Asset Value Management, Inc.
General Partner

By: /s/ John W. Galuchie, Jr.

John W. Galuchie, Jr.
Treasurer and Secretary

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EXHIBIT C

Transactions in Shares for the Past 60 Days not previously reported.

DATE	NUMBER OF SHARES PURCHASED	PRICE PER SHARE *
10/04/02	1,000	\$3.50

*Exclusive of brokerage commission, if any.

EXHIBIT D

ASSET VALUE MANAGEMENT, INC.
376 MAIN STREET
P. O. BOX 74
BEDMINSTER, NEW JERSEY 07921
908-766-7220
908-766-4160 fax

October 7, 2002

via Federal Express

Mr. John H. D. Dewey
Acting Chief Executive Officer
The Dewey Electronics Corporation
27 Muller Road
Oakland, New Jersey 07436

Dear John:

Since you and we last spoke there appears to be no progress toward establishing new leadership and vision for Dewey Electronics. Your statement in June reflected an understanding that Dewey's business was secure but static and would benefit from an infusion of new management and direction. We were left with the impression at our meeting in August that this course was being aggressively pursued and the goal was still to complete the process in six months. Your most recent declaration made in connection with the Annual Report did not mention any progress even as the fourth month is rolling by.

I believe that I can provide the Dewey Board material assistance in its pursuit of a more dynamic business program. For this reason, I am asking that I be proposed as a nominee to the Board for election at the next Annual Meeting. I have enclosed a resume which will support the expertise I would bring to Dewey.

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I look forward to hearing from you and to working with you.

Sincerely,

Paul O. Koether
Chairman

Enclosure