

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1999-09-10**
SEC Accession No. **0000950135-99-004379**

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SUBJECT COMPANY

NATIONAL PRESTO INDUSTRIES INC

CIK: **80172** | IRS No.: **390494170** | State of Incorporation: **WI** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-18645** | Film No.: **99709853**
SIC: **3634** Electric housewares & fans

Mailing Address
3925 N HASTINGS WAY
EAU CLAIRE WI 54703

Business Address
3925 N HASTINGS WAY
EAU CLAIRE WI 54703
7158392121

FILED BY

HIGH ROCK CAPITAL LLC /ADV

CIK: **1049640** | IRS No.: **043397165** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **SC 13D**

Business Address
28 STATE STREET
BOSTON MA 02109
6177475800

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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.) (*)

National Presto Industries, Inc.

(NAME OF ISSUER)

Common Stock, \$1.00 par value

(TITLE OF CLASS OF SECURITIES)

637215104

(CUSIP NUMBER)

David L. Diamond, 28 State Street, 18th Floor, Boston, MA 02109 (617) 747-5806

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

September 1, 1999

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

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 sections 240.13d-1(e), 240.13d-1(f) or 240.13d-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 section 240.13d-7 for other parties to whom copies are to be sent.

(1) 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 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. 637215104

13D

- (1) Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

High Rock Capital LLC

- (2) Check the Appropriate Box if a Member of a Group* (a) [X]
(b) []

- (3) SEC Use Only

- (4) SOURCE OF FUNDS (see instructions)
WC

- (5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

- (6) Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With	(7)	Sole Voting Power 309,300 (See Item 5)
	(8)	Shared Voting Power 65,300 (See Item 5)
	(9)	Sole Dispositive Power 374,600
	(10)	Shared Dispositive Power

- (11) Aggregate Amount Beneficially Owned by Each Reporting Person
374,600

- (12) Check Box if Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)

- (13) Percent of Class Represented by Amount in Row (11)
5.10

(14) Type of Reporting Person*
IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 637215104

13D

(1) Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

High Rock Asset Management LLC

(2) Check the Appropriate Box if a Member of a Group* (a) [X]
(b) []

(3) SEC Use Only

(4) SOURCE OF FUNDS (see instructions)
WC,OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) Citizenship or Place of Organization

DELAWARE

Number of (7) Sole Voting Power
Shares 5,100

Beneficially (8) Shared Voting Power
Owned by
Each

Reporting (9) Sole Dispositive Power
Person With 5,100

(10) Shared Dispositive Power

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
5,100

(12) Check Box if Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)
.07

(14) Type of Reporting Person*
IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 637215104

13D

(1) Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

Diamond Partners LLC

(2) Check the Appropriate Box if a Member of a Group* (a) [X]
(b) []

(3) SEC Use Only

(4) SOURCE OF FUNDS (see instructions)
WC,OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)

(6) Citizenship or Place of Organization

DELAWARE

Number of (7) Sole Voting Power
Shares 6,700

Beneficially (8) Shared Voting Power
Owned by
Each

Reporting Person With	(9)	Sole Dispositive Power 6,700
	(10)	Shared Dispositive Power

(11)	Aggregate Amount Beneficially Owned by Each Reporting Person 6,700	

(12)	Check Box if Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	

(13)	Percent of Class Represented by Amount in Row (11) .09	

(14)	Type of Reporting Person* 00	

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer.

This statement relates to the shares of the common stock, \$1.00 par value (the "Common Stock"), of National Presto Industries, Inc. (the "Company"). The Company's principal executive offices are located at 3925 North Hastings Way, Eau Claire, WI 54703-3703.

Item 2. Identity and Background.

(a) This statement is being filed by High Rock Capital LLC ("HRC"), a Delaware limited liability company, High Rock Asset Management LLC ("HRAM"), a Delaware limited liability company and Diamond Partners LLC ("DP") a Delaware limited liability company. The foregoing persons are hereinafter sometimes referred to as the "Reporting Persons."

(b) The address of the principal business and principal office of HRC, HRAM and DP is 28 State Street, 18th Floor, Boston, MA 02109.

(c) The principal business of HRC is that of an investment adviser registered under the Investment Advisers Act of 1940, as amended. HRC is an investment manager providing discretionary managed account services for employee benefit plans, endowments, foundations and others. The principal business of HRAM is that of an investment adviser registered under the Investment Advisers Act of 1940, as amended. HRAM is an investment manager providing discretionary

managed account services for private investors, endowments, foundations and others. HRAM is also the parent company and sole member of HRC. The principal business of Diamond Partners LLC is that of a limited liability company investing in various securities. HRAM is the investment manager to DP.

David L. Diamond is the President of HRC. Mr. Diamond also serves as President and Sole Member of HRAM. The business address for Mr. Diamond is 28 State Street, 18th Floor, Boston, MA 02109.

(d) During the last five years, none of the persons referred to in this Item 2 has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the persons referred to in this Item 2, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) HRC, HRAM and DP are limited liability companies organized under the laws of Delaware. Mr. Diamond is a United States Citizen.

Item 3. Source and Amount of Funds and Other Consideration.

The net investment cost (including commissions, if any) of the shares of Common Stock held by HRC, HRAM and DP is \$14,625,211, \$198,167 and \$259,860 respectively. The shares of Common Stock held by HRC were purchased with working capital. The shares of Common Stock held by HRAM and DP were purchased on margin. HRAM's and DP's margin transactions are with Morgan Stanley Dean Witter on such firm's usual terms and conditions.

Item 4. Purpose of the Transaction.

The purpose of the acquisition of the shares of Common Stock by the Reporting Persons is for investment, and the purchases of the shares of Common Stock by the Reporting Persons were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company. Although the acquisition of the shares of Common Stock by the Reporting Persons is for investment purposes, each Reporting Person will pursue discussions with

management to maximize long-term value for shareholders. Each of the Reporting Persons may make further purchases of shares of Common Stock from time to time and may dispose of any or all of the shares of Common Stock held by it at any time. None of the Reporting Persons have any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (b) through (j), inclusive, of Item 4 of Schedule 13D. Each of the Reporting Persons may, at any time and from time to time, review or reconsider their position and formulate plans or proposals with respect thereto, but have no present intention

of doing so.

Item 5. Interest in Securities of the Issuer.

A. High Rock Capital LLC

(a) Aggregate number of shares beneficially owned: 374,600
Percentage: 5.10% The percentages used herein and in the rest of Item 5 are calculated based upon the 7,343,846 shares of Common Stock issued and outstanding as of July 4, 1999, as reflected in the Company's Form 10Q for the period ending July 4, 1999.

- (b) 1. Sole power to vote or direct vote: 309,300
2. Shared power to vote or direct vote: 65,300
(i) High Rock Capital LLC does not have the authority to vote 65,300 shares
3. Sole power to dispose or direct the disposition: 374,600
4. Shared power to dispose or direct the disposition: -0-

(c) The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions in the Common Stock within the last sixty days, which were all in the open market, are set forth in Schedule A and are incorporated by reference.

(d) The investment advisory clients of High Rock Capital LLC have the sole right to receive and, subject to the notice, withdrawal and /or termination provisions of such advisory contracts the sole power to direct the receipt of dividends from, and the proceeds of sale of, any of the Common Stock owned by such Reporting Persons. Except as noted, no such client has an interest by virtue of such relationship that relates to more than 5% of the Common Stock.

(e) Not Applicable.

B. High Rock Asset Management LLC

(a) Aggregate number of shares beneficially owned: 5,100
Percentage: 0.07%

- (b) 1. Sole power to vote or direct vote: 5,100
2. Shared power to vote or direct vote: -0-
3. Sole power to dispose or direct the disposition: 5,100
4. Shared power to dispose or direct the disposition: -0-

(c) The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions in the Common Stock within the last sixty days, which were all in the open market, are set forth in Schedule B and are incorporated by reference.

(d) The investment advisory clients of High Rock Asset Management LLC have the sole right to receive and, subject to the notice, withdrawal and /or termination provisions of such advisory contracts, the sole power to direct the receipt of dividends from, and the proceeds of sale of, any of the Common Stock owned by such Reporting Persons. Except as noted, no such client has an interest by virtue of such relationship that relates to more than 5% of the Common Stock.

(e) Not Applicable.

C. Diamond Partners LLC

(a) Aggregate number of shares beneficially owned: 6,700
Percentage: 0.09%

- (b) 1. Sole power to vote or direct vote: 6,700
2. Shared power to vote or direct vote: -0-
3. Sole power to dispose or direct the disposition: 6,700
4. Shared power to dispose or direct the disposition: -0-

(c) The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions in the Common Stock within the last sixty days, which were all in the open market, are set forth in Schedule C and are incorporated by reference.

(d) High Rock Asset Management LLC, the investment manager to DP, has the power to direct the affairs of DP, including decisions regarding the

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disposition of the proceeds from the sale of Common Stock. Mr. Diamond is the Sole Member and President of High Rock Asset Management LLC and in that capacity directs its operations.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Other than as described in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any other securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits.

There is filed herewith as Exhibit 1 a written agreement relating to the filing of joint acquisition statements as required by Rule 13d-1(f)(1) under the Securities Exchange Act of 1934, as amended.

SIGNATURES

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

DATED: September 10, 1999

/s/ David L. Diamond
David L. Diamond, as
President/Sole Member of High Rock
Asset Management LLC, the Investment Manager
to Diamond Partners LLC and as President
of High Rock Capital LLC

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EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13D-1(f)1

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D, as amended, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D, as amended, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. 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 therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

September 10 ,1999

/s/ David L. Diamond
David L. Diamond, as
President/Sole Member of High Rock
Asset Management LLC, the Investment Manager
to Diamond Partners LLC and as President
of High Rock Capital LLC

SCHEDULE A

HIGH ROCK CAPITAL LLC

<TABLE>
<CAPTION>

Date of Transaction	Number of Shares Purchased/ (Sold)	Price per Share (incl. Commissions, if any)
<S>	<C>	<C>
7/1/99	7,500	38.51
7/2/99	2,000	38.87
7/6/99	2,600	38.83
7/7/99	5,100	38.88
7/8/99	6,600	38.85
7/9/99	1,900	39.18
7/12/99	17,900	39.63
7/13/99	10,100	39.56
7/14/99	11,500	40.03
7/15/99	13,800	40.84
7/20/99	1,000	40.06
7/26/99	4,400	38.84
7/28/99	500	38.47
8/23/99	34,500	38.29
8/24/99	40,600	38.81
8/25/99	41,200	39.18
8/26/99	61,200	39.11
8/31/99	32,000	39.30
9/1/99	37,300	39.28

</TABLE>

SCHEDULE B

HIGH ROCK ASSET MANAGEMENT LLC

<TABLE>
<CAPTION>

Date of Transaction	Number of Shares Purchased/ (Sold)	Price per Share (incl. Commissions, if any)
<S>	<C>	<C>
8/23/99	1,000	38.29
8/26/99	2,000	39.11
8/31/99	500	39.30
9/1/99	400	39.28

</TABLE>

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SCHEDULE C

DIAMOND PARTNERS LLC

<TABLE>

<CAPTION>

Date of Transaction	Number of Shares Purchased/ (Sold)	Price per Share (incl. Commissions, if any)
<S>	<C>	<C>
8/23/99	2,900	38.29
8/26/99	2,800	39.11
8/31/99	600	39.30
9/1/99	400	39.28

</TABLE>