

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:				
ZPR Investment Management, Inc.				
Address:	(Number and Street)	(City)	(State)	(Zip Code)
	1642 N. Volusia Ave.	Orange City	FL	32763
Area Code:	Telephone number:			
(386)	775-1177			

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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 control number.

Applicant: ZPR Investment Management Inc.

SEC File Number:
801- 66411

Date:
02/27/2008

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|---|-------|---|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ | % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | 100 | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- | | | |
|--|-------------------------------------|--------------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

DAILY REVIEW- PORTFOLIO ADMINISTRATOR inputs all trades into the accounting system and compares the entries to the trade blotter. PORTFOLIO ADMINISTRATOR prints off and audits weekly certain custodians' transaction records for the prior week's trades and audits paper confirms as received from other custodians against our trade blotter. SENIOR TRADER reviews the cash balance of all accounts daily. CHIEF INVESTMENT OFFICER periodically reviews all trades and the weightings of securities held in the clients' accounts. MONTHLY REVIEW-PORTFOLIO ADMINISTRATOR audits each account by comparing and reconciling brokerage firms' and custodial banks' statements with ZPR monthly reports. CHIEF INVESTMENT OFFICER, PORTFOLIO ADMINISTRATOR, and Senior Trader balance every accounts' change in equity for the monthly performance report to the internal accounting system.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

The following reports are sent monthly by ZPR to investment management clients:

Security Holdings Report
Realized Gains/Losses Report
Performance Summary Report
Transactions Report

Clients also receive the following monthly reports from their brokerage firm or bank custodian:
Holdings and Transactions

Applicant: ZPR Investment Management Inc.

SEC File Number:
801- 66411

Date:
02/27/2008

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Yes | No |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: ZPR Investment Management Inc.	SEC File Number: 801- 66411	Date: 03/27/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ZPR INVESTMENT MANAGEMENT INC		IRS Empl. Ident. No.: 59-3258506
Item of Form (identify)	Answer	
1. A (2)	<p>SERVICES & FEES ZPRIM does not collect fees more than three months in advance for investment management.</p> <p>Upon termination of the investment management agreement, a pro rata refund may be requested.</p> <p>FEE STRUCTURE Payable quarterly in advance on the prior quarter's ending net asset value. Quarterly Payments:</p> <ul style="list-style-type: none"> · 1/2 of 1% (or 50 basis points) per quarter when net assets are below \$1,000,000 billed at the beginning of each quarter. New accounts will be calculated on a pro-rated basis for the first quarter. · 2/5 of 1% (or 40 basis points) per quarter when net assets exceed \$1,000,000 billed at the beginning of each quarter. · 1/4 of 1% (or 25 basis points) per quarter when net assets exceed \$5,000,000 billed at the beginning of each quarter. <p>Performance Based Fee: Alternative fee for accounts over 5 million in net assets. 0.60% of Assets + 20% of excess returns over agreed upon benchmark. 0.50% of Assets + 12% of the return exceeding the actuarial rate of the pension fund. Performance is calculated annually for the performance portion of the fee beginning with the first full quarter of assets under management.</p> <p>INVESTMENT CONSULTANT - Fixed Fees</p> <p>ZPRIM is an investment consultant to foundations and endowments. Fee is negotiable and depends upon the services performed.</p>	
4. A.	Modern Portfolio Theory, scientific research design, operations research techniques. Efficient Market Theory testing techniques, Quantitative Analysis.	
4. B.	Institutional and academic databases, proprietary databases.	
5.	All research analysts are expected to have an understanding of Efficient Market Theory and Modern Portfolio Theory. Academic credentials are desirable but they are not the sole criteria for employment.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: ZPR Investment Management Inc.	SEC File Number: 801- 66411	Date: 03/25/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ZPR Investment Management Inc		IRS Empl. Ident. No.: 59-3258506
Item of Form (identify)	Answer	
6.	<p>President of Applicant Max Zavanelli 8/20/46 Formal Education:</p> <p>1965- Received a computer systems design certificate after 1800 hours of training at the Wood County, WV Computer Center.</p> <p>1967- Commissioned Officer - Officer Candidate School, Ft. Sill, Oklahoma U.S. Army Artillery.</p> <p>1970- Received Systems Analyst certification by IBM at the IBM Advanced Systems Education Center, New York, NY.</p> <p>1972- Graduated Magna Cum Laude and first in Finance and Economics from Bernard Baruch College: B.B.A. Greene Scholar of Finance.</p> <p>1972-75- Attended full time for four years Columbia University Graduate School of Business Doctoral Program New York City, NY. Completed course work with honors and two field requirements, both with honors. No degree granted.</p> <p>1979- Lecturer of Investments in the MBA program at Roosevelt University, Chicago.</p> <p>1983-86- Distinguished Guest Professor and Lecturer at Stetson University, DeLand, FL.</p> <p>1991- 1994-Appointed Distinguished Visiting Professor at Stetson University and Roland George Chair of Applied Research and Investments.</p> <p>1992-94- Session Chairman of Eastern Finance Association and member of Program Committee.</p> <p>1994- Session Chairman of Southern Finance Association.</p> <p>President of Applicant - Business Background:</p> <p>1969 - Commanding Officer - U.S. Army Artillery Nuclear Weapons Commander.</p> <p>1971 - 1975 Chief Computer Scheduler: Continental Can Company Supervisor of Sales and Financial Budgets: Continental Can Company Assistant to the Vice President of Finance: Continental Can Company</p> <p>1976 - 77 - Senior Financial Analyst: Mellon Bank</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: ZPR Investment Management Inc.	SEC File Number: 801- 66411	Date: 03/25/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ZPR Investment Management Inc		IRS Empl. Ident. No.: 59-3258506
Item of Form (identify)	Answer	
6. (Continued)	<p>1977 - 79 - Investment Strategist and Investment Officer for American National Bank and Trust Company of Chicago.</p> <p>1979 - 94 - Self-employed investment management and investment research d/b/a Zavanelli Portfolio Research.</p> <p>1994 - President of ZPR Investment Management, Inc., President of ZPR Investment Research, Inc., and President of ZPR International, Inc.</p> <p>2000 - Chairman of Management Board of IPV (Investiciju Portfelio Valdymas (Lithuanian) - Investment Portfolio Management (English))</p>	
7. A	Applicant purchased an office building for its main office in 1996 that includes 4 other offices that applicant rents out. Vice President spends 1-3 hours per month. One other support person spends time on maintenance as necessary.	
8. C (2) (3)	Max Zavanelli is Chairman of the Management Board of IPV which manages two mutual funds. ZPRIM acts as a consultant to IPV. Max Zavanelli owns units in these funds. One of these funds, ZPR Amerikos Fondas, also known as the ZPR US Small Cap Value Mutual Fund, holds and trades some of the same securities that ZPRIM holds and trades in client accounts.	
8. D	ZPRIM manages assets for an investment club known as "Rabbit Investors" in which Max Zavanelli is one of the General Partners. This partnership is only available to ZPR Investment Management, Inc. and ZPR Investment Research, Inc. employees so that they may participate in the same securities as ZPRIM and its clients.	
9. E	<p>All clients are aware that ZPRIM trades the same securities for itself and Max Zavanelli that it trades for its clients. ZPRIM is expected to do so and it is part of ZPRIM's written contract with its clients.</p> <p>ZPRIM follows the policy of the client gets the right of first position. In other words, shares are always bought or sold for clients first. There are three exceptions to this rule:</p> <ol style="list-style-type: none"> 1. Tax consideration for the clients. 2. Cash needs of the clients. 3. If a security is highly liquid and there is no possibility of client transactions and/or ZPRIM transactions affecting the price. <p>IPV manages two open-ended mutual funds. One of those funds uses the same strategies as ZPRIM and invests in US Small Cap stocks.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: ZPR Investment Management Inc.	SEC File Number: 801- 66411	Date: 03/25/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ZPR Investment Management Inc		IRS Empl. Ident. No.: 59-3258506
Item of Form (identify)	Answer	
9. E. (Continued)	Applicant has trading policies and procedures used to avoid conflicts of interest in these transactions. The trading platform calculates the average prices for accounts participating in the trades.	
9. Code of Ethics	Applicant has a Code of Ethics that will be provided to clients and prospective clients upon request. The Code includes standards of business conduct, fiduciary obligations, reporting requirements, personal securities reporting, insider trading, and annual internal review.	
10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>ZPRIM objectives are maximum return for minimum risk. It does not have conventional investment management accounts. ZPRIM is an "active" manager, pursuing superior risk adjusted returns over the general stock market. Minimum account size is \$200,000 for new "Small Cap" accounts. Minimum size varies for other strategies.</p>	
12.A (1)	No limits on securities to be bought or sold unless covered under special contract. Investment agreements prohibit real estate, commodities, futures, and tax shelter products.	
12.A (2)	There is no limit on authority or amount of securities.	
12. B	<p>ZPRIM recommends that large accounts use a bank custodian. This permits ZPRIM to trade at the lowest cost and best execution on any trade including trading directly with market makers and financial institutions.</p> <p>If a bank custodian is not possible then ZPRIM recommends a major brokerage firm with whom it has existing accounts and low cost high quality execution experience.</p> <p>All such "street name" clients pay the same commission rate. The value of research, products, and services of such brokerage firms are not a factor - only the best execution with the highest efficiency at the lowest cost are the determinants.</p>	
13. B	<p>ZPRIM has engaged ZPR Client Management, Inc., an entity independently owned and operated by David Sappir, to enhance client relationships and to introduce qualified prospective clients to ZPRIM. Mr. Sappir, the President of ZPR Client Management, Inc., received his M.B.A. in Finance from SUNY Albany and has over twenty years experience in the financial industry. Consistent with Rule 206(4)-3 under the Investment Advisers Act of 1940, ZPRIM shall pay a portion of its advisory fees collected from clients introduced by ZPR Client Management, Inc., as well as reimburse it for certain expenses. ZPR Client Management, Inc. has a financial interest in the selection of ZPRIM to the extent it receives any portion of the advisory fees collected by ZPRIM. Since the fees paid to ZPR Client Management, Inc. are a portion of the advisory fees collected by ZPRIM, it does not cause the client to incur any additional fees.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).