

Schultz William G
Form SC 13G
February 14, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2**

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No.)*

Communications Systems, Inc.

(Name of Issuer)

Common Stock, \$.05 Par Value

(Title of Class of Securities)

203900 10 5

(CUSIP Number)

December 31, 2011

(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)

Edgar Filing: Schultz William G - Form SC 13G

*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).

Names of Reporting Persons

1.

William G. Schultz

Check the Appropriate Box

2. if a Member of a Group (*See* Instructions)

(a)

(b)

3. SEC Use Only

Citizenship or Place of

4. Organization

United States of America

Number of Shares Beneficially Owned

by Each Reporting Person

7,969.247

0

Aggregate Amount

9. Beneficially Owned by Each Reporting Person

7,969.247

Check if the Aggregate

10. Amount in Row (9) Excludes Certain Shares (*See* Instructions)

Percent of Class

11. Represented by Amount in Row (9)

0.1%

12. Type of Reporting Person (*See* Instructions)

IN

2

Item 1.

- (a) Name of Issuer:
Communications Systems, Inc.
Address of Issuer's Principal Executive Offices:
10900 Red Circle Drive
- (b)
Minnetonka, MN 55343

Item 2.

- (a) Name of Person Filing:
William G. Schultz
Address of Principal Business Office or, if None, Residence:
10900 Red Circle Drive
- (b)
Minnetonka, MN 55343
- (c) Citizenship:
Minnesota
- (d) Title of Class of Securities:
Common Stock
- (e) CUSIP Number:
203900 10 5

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).
- (k) Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Amount beneficially owned:

Mr. Schultz beneficially owns 7,969.247 shares of the outstanding common stock of the Issuer, which includes: (i) 2,489 shares of common stock owned by Mr. Schultz individually; and (ii) 5,480.247 shares of (a) the Issuer held by Mr. Schultz through the Communications Systems, Inc. Employee Stock Ownership Plan ("CSI ESOP"). Mr. Schultz is also a trustee of the CSI ESOP. As of December 31, 2011, the CSI ESOP held 494,992 shares of the Issuer based on information provided by CSI. Mr. Schultz disclaims beneficial ownership of any shares of the Issuer held by the CSI ESOP in excess of the shares allocated to his individual CSI ESOP account, which totaled 5,480.247 shares.

Percent of class:

0.1% based on 8,460,625 shares of the Issuer's common stock outstanding (on average) for the three-month period ending September 30, 2011 as reported in the Issuer's Form 10-Q filed November 10, 2011 and (b) including all 7,969.247 shares that could be deemed to be beneficially owned by Mr. Schultz. If all shares held by the CSI ESOP allocated to accounts other than that of Mr. Schultz were included in the number of shares beneficially owned by Mr. Schultz, Mr. Schultz would hold 497,481 shares of the Issuer, or 5.9% based on 8,460,625 shares of the Issuer's common stock outstanding (on average) for the three-month period ending September 30, 2011 as reported in the Issuer's Form 10-Q filed November 10, 2011.

Number of shares as to which the person has:

(c)

Sole power to vote or to direct the vote:

(i)

7,969.247

Shared power to vote or to direct the vote:

(ii)

0 (does not include an aggregate of 489,511.753 shares of the Issuer held by the CSI ESOP and allocated to accounts other than that of Mr. Schultz)

Sole power to dispose or to direct the disposition of:

(iii)

7,969.247

Shared power to dispose or to direct the disposition of:

(iv)

0 (does not include an aggregate of 489,511.753 shares of the Issuer held by the CSI ESOP and allocated to accounts other than that of Mr. Schultz)

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Edgar Filing: Schultz William G - Form SC 13G

Item
6. Ownership of More than Five Percent on Behalf of Another Person.
Not Applicable

Item
7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the
Parent Holding Company or Control Person.
Not Applicable

4

Item 8. Identification and Classification of Members of the Group.
Not Applicable

Item 9. Notice of Dissolution of Group.
Not Applicable

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, other than activities solely in connection with a nomination under § 240.14a-11.

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.

February 14, 2012
Date

/s/ William G. Schultz
Signature

William G. Schultz, President and CEO
Name and Title