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ZEFF DANIEL
Form SC 13D/A
December 29, 2006

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)

GENERAL EMPLOYMENT ENTERPRISES, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

369730106

(CUSIP Number)

Sarah C. Cunningham, Esq.
Covington & Burling
One Front Street, 35th Floor
San Francisco, CA 94111
Telephone: (415) 591-7051
Facsimile: (415) 955-6551

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 27, 2006

(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 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

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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 ("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. 369730106

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Daniel Zeff

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) ☒ [X]
(b) ☐ []
-

3. SEC Use Only
-

4. Source of Funds (See Instructions) N/A
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ [].
-

6. Citizenship or Place of Organization United States
-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power 513,580
-

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8. Shared Voting Power None

9. Sole Dispositive Power 513,580

10. Shared Dispositive Power None

11. Aggregate Amount Beneficially Owned by
Each Reporting Person 513,580

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11) 10.0%

14. Type of Reporting Person (See Instructions)
IN

CUSIP No. 369730106

1. Names of Reporting Persons. I.R.S. Identification Nos. of
above persons (entities only).

Spectrum Galaxy Fund Ltd.

2. Check the Appropriate Box if a Member of a Group (See
Instructions)

(a) [X]

(b) []

3. SEC Use Only

4. Source of Funds (See Instructions) WC

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant
to Items 2(d) or 2(e) [] .

6. Citizenship or Place of Organization British Virgin Islands

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power 303,246

8. Shared Voting Power None

9. Sole Dispositive Power 303,246

10. Shared Dispositive Power None

11. Aggregate Amount Beneficially Owned by Each
Reporting Person 303,246

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11) 5.9%

14. Type of Reporting Person (See Instructions) CO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Zeff Capital Partners I, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☒ [X]

(b) ☐ []

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check 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

210,334

8. Shared Voting Power

None

9. Sole Dispositive Power

210,334

10. Shared Dispositive Power

None

11. Aggregate Amount Beneficially Owned by Each Reporting Person

210,334

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12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11) 4.1%

14. Type of Reporting Person (See Instructions) PN

CUSIP No. 369730106

1. Names of Reporting Persons. I.R.S. Identification Nos. of
above persons (entities only).

Zeff Holding Company, LLC

2. Check the Appropriate Box if a Member of a Group (See
Instructions)

(a) [X]

(b) []

3. SEC Use Only

4. Source of Funds (See Instructions) N/A

5. Check 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

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7. Sole Voting Power	210,334

8. Shared Voting Power	None

9. Sole Dispositive Power	210,334

10. Shared Dispositive Power	None

11. Aggregate Amount Beneficially Owned by Each Reporting Person	210,334

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []	

13. Percent of Class Represented by Amount in Row (11)	4.1%

14. Type of Reporting Person (See Instructions)	00

SCHEDULE 13D

This Amendment No. 2 amends and supplements that statement on Schedule 13D originally filed with the Securities and Exchange Commission on September 28, 2005 (the "Original Filing"), as amended on October 10, 2005 (the "First Amended Filing"), by Zeff Holding Company, LLC, a Delaware limited liability company ("Holding"), Zeff Capital Partners, I, L.P. , a Delaware limited partnership ("Capital"), Spectrum Galaxy Fund Ltd., a company incorporated in the British Virgin Islands ("Spectrum") and Daniel Zeff, an individual ("Zeff") (Holding, Capital, Spectrum and Zeff are hereinafter collectively referred to as the "Reporting Persons") related to the common stock (the "Common Stock") of General Employment Enterprises, Inc. (the "Company"), a Illinois corporation.

Item 4. Purpose of Transaction.

Item 4 of the Original Filing is hereby amended and supplemented by adding the following thereto:

The Reporting Persons plan to nominate a person for election as a director of the Company at the next annual meeting of the shareholders and to cumulate votes in connection with the election. Pursuant to the Bylaws of the

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Company, the Reporting Persons have submitted a notice to the Secretary of the Company setting forth the information required for such a notice. The notice is attached hereto as Exhibit 2.

The Reporting Persons may acquire additional Common Stock of the Company or dispose of Common Stock of the Company at any time and from time to time in the open market, in privately negotiated transactions or otherwise. Although the foregoing represents the range of activities presently contemplated by the Reporting Persons, the scope of possible activities is subject to change.

Except as set forth above, the Reporting Persons do not have any present plans or proposals which relate to or would result in any of the action described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

- (a) The aggregate percentage of the outstanding shares of Common Stock reported owned by each Reporting Person is based upon 5,148,265 shares of Common Stock outstanding as of October 31, 2006, as reported in the Company's Form 10-KSB for fiscal year ended September 30, 2006.

As of the close of business on December 28, 2006:

- (i) Spectrum beneficially owns 303,246 shares of Common Stock constituting approximately 5.9% of the shares of Common Stock outstanding;
 - (ii) Capital beneficially owns 210,334 shares of Common Stock constituting approximately 4.1% of the shares of Common Stock outstanding;
 - (iii) Holding beneficially owns 210,334 shares of Common Stock held by Capital, of which Holding is the general partner, constituting approximately 4.1% of the shares of Common Stock outstanding; and
 - (iv) Mr. Zeff beneficially owns 513,580 shares of Common Stock comprised of 303,246 shares of Common Stock held by Spectrum (Mr. Zeff provides discretionary investment management services to Zeff Capital Offshore Fund, a class of shares of Spectrum) and 210,334 shares of Common Stock held by Capital (Mr. Zeff is the sole manger of Capital's general partner), in total constituting approximately 10.0% of the shares of Common Stock outstanding;
- (b) Spectrum has the sole power to vote or to direct the vote and to dispose or to direct the disposition of the 303,246 shares of Common Stock reported herein as being beneficially owned by it, which power is exercisable by Mr. Zeff as investment manager. Capital has the sole power to vote or to direct the vote and to dispose or to direct the disposition of the 210,334 shares of Common Stock reported herein as being beneficially owned by it, which power is exercisable by Mr. Zeff as the sole manager of Holding, Capital's general partner.
 - (c) Set forth below is a description of all reportable transactions in shares of Common Stock that have been effected by the Reporting Person during the past 60 days.

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None.

- (d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Joint Filing Agreement, dated as of December 29, 2006, by and among the Reporting Persons.

Exhibit 2: Letter dated December 27, 2006, from Capital to the Company.

SIGNATURES

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

Dated: December 29, 2006

/s/ Daniel Zeff

Daniel Zeff

ZEFF HOLDING COMPANY, LLC

By: /s/ Daniel Zeff

Name: Daniel Zeff
Title: Manager

ZEFF CAPITAL PARTNERS I, L.P.
By: Zeff Holding Company, LLC,
as general partner

By: /s/ Daniel Zeff

Name: Daniel Zeff
Title: Manager

SPECTRUM GALAXY FUND LTD.

By: /s/ Dion R. Friedland

Name: Dion R. Friedland
Title: Director

Exhibit 1

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Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including this Amendment No. 2 thereto) with respect to the Common Stock of General Employment Enterprises, Inc., and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

In witness hereof, the undersigned hereby executed this Agreement this 29th day of December, 2006.

/s/ Daniel Zeff

Daniel Zeff

ZEFF HOLDING COMPANY, LLC

By: /s/ Daniel Zeff

Name: Daniel Zeff
Title: Manager

ZEFF CAPITAL PARTNERS I, L.P.
By: Zeff Holding Company, LLC,
as general partner

By: /s/ Daniel Zeff

Name: Daniel Zeff
Title: Manager

SPECTRUM GALAXY FUND LTD.

By: /s/ Dion R. Friedland

Name: Dion R. Friedland
Title: Director

Exhibit 2

Letter dated December 27, 2006

Zeff Capital Partners I, L.P.
50 California Street, Suite 1500
San Francisco, CA 94941

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December 27, 2006

Corporate Secretary
General Employment Enterprises, Inc.
One Tower Lane Suite 2200
Oakbrook Terrace, IL 60181

Dear Corporate Secretary,

This letter serves as notice of Zeff Capital Partners I, L.P.'s intent to appear in person or by proxy and nominate Andrew Dailey for election as a director of General Employment Enterprises, Inc. ("General Employment") at the next annual meeting of the shareholders and to cumulate its votes in the election. As a former industry analyst, executive and advisor to technology companies and Fortune 500 CIOs, Mr. Dailey would add valuable industry insights and relationships to General Employment's Board of Directors. Mr. Dailey's address is: 14 Vista Real, Mill Valley, California 94941.

Zeff Capital Partners I, L.P., a Delaware limited partnership ("Capital") will nominate Mr. Dailey to the Board of Directors on behalf of Daniel Zeff, an individual ("Zeff"), who beneficially owns the shares of General Employment held by Capital. The address of the principal business and principal office of each of Capital and Zeff is 50 California Street, Suite 1500, San Francisco, California 94111.

Capital beneficially owns 210,334 shares of Common Stock of General Employment ("Common Stock"). Spectrum Galaxy Fund Ltd., a Company incorporated in the British Virgin Islands ("Spectrum") beneficially owns 303,246 shares of Common Stock of General Employment. (Mr. Zeff provides discretionary investment management services to Zeff Capital Offshore Fund, a class of shares of Spectrum).

None of Capital, Spectrum nor Zeff have any material interest in proposing Mr. Dailey to the Board of Directors of General Employment.

Capital and Zeff have no arrangements or understandings with Mr. Dailey or any other persons pursuant to which the nomination is to be made.

The following additional information regarding Mr. Dailey would be required to be included in a proxy statement filed in accordance with the proxy rules of the SEC had the nominee been nominated by the Board of Directors of General Employment:

Legal Proceedings

Mr. Dailey is not a party adverse to General Employment or its material proceedings, nor does Mr. Dailey have a material interest in General Employment or its subsidiaries.

Identification

Mr. Dailey is 37 years old. He does not hold any position with General Employment.

Family Relationships

Mr. Dailey does not have any family relationships with any officers of General Employment.

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Business Experience

From 2001-2002, Mr. Dailey was head of US research for Ha Scandinavian investment bank. In 2002, he joined Jetstream management consulting firm assisting Fortune 500 companies services and offshoring. In 2004, Mr. Dailey became a partner at Advisors, a strategic investment and advisory firm focused on the technology sector. He was a Founder of Arborex, a supply chain management and served as a director of ezlogin.com (sold to 724 Solutions) and is currently self-employed. None of the Mr. Dailey's listed companies is a parent, affiliate or subsidiary of General Employment.

Mr. Dailey has not held any directorships with registered investment companies.

Involvement in Legal Proceedings

Mr. Dailey has not been involved in any legal proceedings that are material to an evaluation of the ability or integrity to become a director of General Employment.

Transactions with Management and Others

Mr. Dailey was a party to no transactions involving General Employment beginning of General Employment's last fiscal year, in which the amount exceeded \$60,000.

Indebtedness of Management

Mr. Dailey has not been indebted to General Employment at the beginning of General Employment's last fiscal year, in an amount exceeding \$60,000.

Certain Business Relationships

Mr. Dailey has not been involved in certain business relationships with General Employment (as described in Item 404(b) of Regulation S-K).

Mr. Dailey's consent to serve as a director of General Employment is attached to this notice letter as Exhibit A.

Exhibit 2

Please promptly confirm in writing that General Employment deems this notice sufficient to nominate Mr. Dailey for election at the next annual meeting.

Sincerely,

/s/ Daniel Zeff

Daniel Zeff

ZEFF CAPITAL PARTNERS I, L.P.
By: Zeff Holding Company, LLC,
as general partner

By: /s/ Daniel Zeff

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Name: Daniel Zeff

Exhibit 2

Exhibit A

Consent to Serve as Director

I, Andrew Dailey, do hereby confirm that if I am elected as a director of General Employment Enterprises, Inc., an Illinois corporation, I will serve as a director to said corporation.

It witness hereof, the undersigned hereby executed this consent this 26th day of December, 2006.

/s/ Andrew Dailey

Andrew Dailey

14 Vista Real
Mill Valley, California 94941