

Derycz Peter  
Form 4  
March 16, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Derycz Peter

2. Issuer Name and Ticker or Trading Symbol  
INSIGNIA SYSTEMS INC/MN [ISIG]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
8799 BROOKLYN BLVD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/14/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

MINNEAPOLIS, MN 55445  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	03/14/2011		M			5,000	\$ 3.75	5,000	D	
Common Stock	03/14/2011		S			5,000	\$ 6.66	0	D	
Common Stock	03/14/2011		M			3,900	\$ 1.92	3,900	D	
Common Stock	03/14/2011		S			3,900	\$ 6.66	0	D	
Common Stock	03/16/2011		M			1,100	\$ 1.92	1,100	D	

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Common Stock	03/16/2011	S	1,100	D	\$ 6.4321	0	D
Common Stock	03/16/2011	M	5,000	A	\$ 2.8	5,000	D
Common Stock	03/16/2011	S	5,000	D	\$ 6.4321	0	D
Common Stock	03/16/2011	M	5,000	A	\$ 5.49	5,000	D
Common Stock	03/16/2011	S	5,000	D	\$ 6.4321	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who 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.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 1.92	03/14/2011		M	3,900	05/21/2008	05/21/2018	Common Stock	3,900
Non-Qualified Stock Option (right to buy)	\$ 1.92	03/16/2011		M	1,100	05/21/2008	05/21/2018	Common Stock	1,100
Non-Qualified Stock Option (right to buy)	\$ 2.8	03/16/2011		M	5,000	05/20/2009	05/20/2019	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 3.75	03/14/2011		M	5,000	05/23/2007	05/23/2017	Common Stock	5,000
Non-Qualified Stock Option	\$ 5.49	03/16/2011		M	5,000	05/26/2010	05/26/2020	Common Stock	5,000

(right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Derycz Peter 8799 BROOKLYN BLVD MINNEAPOLIS, MN 55445		X		

## Signatures

/s/ Peter Derycz                      03/16/2011

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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