

Edgar Filing: INSIGNIA SYSTEMS INC/MN - Form 4

INSIGNIA SYSTEMS INC/MN  
Form 4  
June 07, 2001

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number 3235-0287  
Expires: December 31, 2001  
Estimated average burden  
hours per response.....0.5

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person\*  
Drill Scott

(Last) (First) (Middle)  
5025 Cheshire Lane North

Plymouth (Street) MN 55446

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Insignia Systems, Inc. (ISIG)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year  
May 2001

5. If Amendment, Date of Original (Month/Year)

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

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

President & CEO

7. 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

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1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount or Price (A) or (D)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \*If the Form is filed by more than one Reporting Person see Instruction 4(b)(v).

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

(Over)  
 SEC 1474 (3-99)

FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares

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Incentive Option    \$7.87    5/17/01    A    75,000    \*    5/17/11    C.S.    75,000

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Explanation of Responses:

\*37,500 shares beginning December 31, 2001 and 37,500 shares beginning December 31, 2002.

/s/ Scott Drill

6/6/01

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\*\*Signature of Reporting Person

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Date

\*\*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 provided is insufficient, SEE Instruction 6 for procedure.

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 Number.

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