

Edgar Filing: INSIGNIA SYSTEMS INC/MN - Form 4

INSIGNIA SYSTEMS INC/MN
Form 4
February 10, 2003

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|           OMB APPROVAL           |
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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

(Print or Type Responses)

1. Name and Address of Reporting Person*

Drill	Scott	F.
-----	-----	-----
(Last)	(First)	(Middle)
6470 Sycamore Court North		
-----	-----	-----
	(Street)	
Maple Grove	MN	55369
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(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

FEBRUARY 7, 2003

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

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

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

President & CEO

7. Individual or Joint/Group Filing (Check applicable line)

[X] 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 (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
		Code	V	Amount	(A) or (D)	Price
Common Stock	2/7/03	M		109,239	A	\$1.063
Common Stock	2/7/03	F		14,336	D	\$8.10

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

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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	2. Conver- sion or Exer- cise Price of Deriv- ative	3. Trans- action Date (Month/	4. Trans- action 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 Securities (Instr. 3 and 4) ----- Amount or Number
					Date	Expira-	

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Security (Instr. 3)	Secur- ity	Day/ Year)	----- Code V	----- (A)	----- (D)	Exer- cisable	tion Date	Title	of Shares
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Incentive Stock Option	\$1.063	2/7/03	M		109,239	12/24/99	2/24/03	CS	234,000
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Explanation of Responses:

/s/ Scott Drill

2/7/03

**Signature of Reporting Person

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.

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