

INSIGNIA SYSTEMS INC/MN
 Form 4
 February 21, 2003

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UNITED STATES
 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(h) of the Investment Company Act of 1940**

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

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| 1. Name and Address of Reporting Person* Drill Scott F <hr/> (Last) (First) (Middle) 6470 Sycamore Court North <hr/> (Street) Maple Grove MN 55369 | 2. Issuer Name and Ticker or Trading Symbol Insignia Systems, Inc. (ISIG) <hr/> 4. Statement for Month/Day/Year February 20, 2003 <hr/> 6. Relationship of Reporting Person(s) to Issuer (Check All Applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) <hr/> 5. If Amendment, Date of Original (Month/Year) <hr/> 7. Individual or Joint/Group Filing (Check One) <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|--|--|--|

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|-------|---------|-------|-------------------------------------|----------------------------|--------------------------|--|
| City) | (State) | (Zip) | <input checked="" type="checkbox"/> | Officer (give title below) | <input type="checkbox"/> | Form filed by More than One Reporting Person |
| | | | <input type="checkbox"/> | Other (specify below) | | |

President and CEO

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

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) Amount (A) or (D) | Price | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|---|--|-----------------------------------|---|----------------|---|---|--|
| Common Stock | 2/20/03 | | M | 201,391 ^A | \$1.063 | | | |
| Common Stock | 2/20/03 | | S | 106,000 ^D | \$4.75 | 297,570 | D | |

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

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) |
|---|--|---|--|-----------------------------------|---|
| | | | | Code | (A) ; (D) |
| Non-Qualified Stock Option | \$1.063 | 2/20/03 | | M | 40,000 |
| Non-Qualified Stock Option | \$1.063 | 2/20/03 | | M | 30,000 |
| Non-Qualified Stock Option | \$1.063 | 2/20/03 | | M | 36,000 |
| Incentive Stock Option | \$1.063 | 2/20/03 | | M | 60,000 |
| Incentive Stock Option | \$1.063 | 2/20/03 | | M | 35,391 |

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

| 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Securities Beneficially Owned at End of Month | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|---|--|--|--|--|
| Date Exercisable Expiration Date | or Amount Number of Title Shares | | | | |
| 8/24/98 2/24/03 | CS 40,000 | | | | |
| 9/24/98 2/24/03 | CS 30,000 | | | | |
| 2/24/01 2/24/03 | CS 36,000 | | | | |
| 8/24/98 2/24/03 | CS 30,000 | | | | |
| 2/24/01 2/24/03 | CS 35,391 | | 125,000 | D | |

Explanation of Responses:

| | |
|---------------------------------|----------------|
| <u>/s/ Scott Drill</u> | <u>2/21/03</u> |
| **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 is insufficient, see Instruction 6 for procedure.