

ISCO INTERNATIONAL INC  
Form SC 13D/A  
May 21, 2009

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 22)

ISCO International, Inc.  
(Name of Issuer)

COMMON STOCK, par value \$.001  
(Title of Class of Securities)

46426P103  
(CUSIP Number)

Jerald A. Trannel  
407 S. Third Street, Suite 230  
Geneva, Illinois 60134  
Telephone: (630) 588-7200  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

May 19, 2009  
(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 which is the subject  
of this Schedule 13D, and is filing this schedule because  
of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-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 Section 240.13d-7(b) 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 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).

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Schedule 13D/A

CUSIP No. 452284102 Page 2 of 9 Pages

1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

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Alexander Finance, LP

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

- (a)   
(b)

3. SEC Use Only

4. Source of Funds (See instructions)

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

6. Citizenship or Place of Organization

Illinois Limited Partnership

	7 Sole Voting Power
Number of Shares	0
Beneficially Owned by Each Reporting Person	8 Shared Voting Power
With	71,469,856
	9 Sole Dispositive Power
	0
	10 Shared Dispositive Power
	71,469,856

11. Aggregate Amount Beneficially Owned by Each Reporting Person

71,469,856

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

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

27.2%

14. Type of Reporting Person (See instructions)

PN  
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Schedule 13D/A

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1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

Grace Brothers, Ltd.

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

- (a)   
(b)

3. SEC Use Only

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4. Source of Funds (See instructions)

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

6. Citizenship or Place of Organization

Illinois Limited Partnership

	7	Sole Voting Power
Number of Shares	0	
Beneficially Owned by Each Reporting Person	8	Shared Voting Power
	11,000,000	
With	9	Sole Dispositive Power
	0	
	10	Shared Dispositive Power
	11,000,000	

11. Aggregate Amount Beneficially Owned by Each Reporting Person

11,000,000

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

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

4.2%

14. Type of Reporting Person (See instructions)

PN

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Schedule 13D/A

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1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Bun Partners, Inc.

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

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See instructions)

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

6. Citizenship or Place of Organization

Illinois Limited Partnership

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Number of Shares	7	Sole Voting Power	0
Beneficially Owned by Each Reporting Person	8	Shared Voting Power	71,469,856
With	9	Sole Dispositive Power	0
	10	Shared Dispositive Power	71,469,856

11. Aggregate Amount Beneficially Owned by Each Reporting Person

71,469,856

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

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

27.2%

14. Type of Reporting Person (See instructions)

CO

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1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

Spurgeon Corporation

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

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See instructions)

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

6. Citizenship or Place of Organization

Illinois Limited Partnership

Number of Shares	7	Sole Voting Power	0
Beneficially Owned by Each Reporting Person	8	Shared Voting Power	82,469,856
With	9	Sole Dispositive Power	0
	10	Shared Dispositive Power	

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82,469,856

11. Aggregate Amount Beneficially Owned by Each Reporting Person

82,469,856

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

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

31.4%

14. Type of Reporting Person (See instructions)

CO

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1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Bradford T. Whitmore

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

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See instructions)

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

6. Citizenship or Place of Organization

Illinois Limited Partnership

	7	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With	0	
	8	Shared Voting Power
	82,469,856	
	9	Sole Dispositive Power
	0	
	10	Shared Dispositive Power
	82,469,856	

11. Aggregate Amount Beneficially Owned by Each Reporting Person

82,469,856

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

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

31.4%

14. Type of Reporting Person (See instructions)

IN

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Schedule 13D/A

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The undersigned, Alexander Finance, L.P. ("Alexander") hereby amends its Schedule 13D as filed on November 12, 1999 and as previously amended (the "Schedule 13D") relating to the Common Stock of ISCO International, Inc. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D. Except as set forth herein, the Schedule 13D, as previously amended, remains unchanged.

### Item 3. Source and Amount of Funds

The Common Stock beneficially owned by Alexander and Grace was purchased with working capital and partnership funds.

### Item 4. Purpose of Transaction

The Company provided the following information in a form 8-K filed on May 20, 2009:

As previously reported by ISCO International, Inc. (the "Company"), as of April 30, 2009, the Company had approximately \$25.2 million in outstanding indebtedness due and owing to its lenders, Alexander Finance, L.P. and Manchester Securities Corporation (together, the "Lenders"). On May 1, 2009, the Lenders delivered a notice of default to the Company, in which the Lenders declared the entire outstanding amount of indebtedness immediately due and payable. Pursuant to the terms of the loan documents, the indebtedness was secured by a lien on all of the Company's assets. On May 19, 2009, the Lenders conducted a public foreclosure sale pursuant to Article 9 of the New York Uniform Commercial Code (the "Asset Sale"). At the Asset Sale, ISCO International, LLC (the "Buyer") purchased substantially all of the assets (the "Purchased Assets") of the company by issuing a successful credit bid of \$10 million consisting of secured obligations of the Company which the Buyer previously obtained from the Lenders. The Buyer is owned by the Company's Lenders.

In connection with the \$10 million successful credit bid described above, Alexander credit bid the following debt of the Company, which totaled \$5,300,000 principal amount (In addition, Manchester Securities Corporation credit bid \$4,700,000 of their debt as part of this transaction):

- a. \$975,000 in principal of 9.5% Secured Grid Notes due 8/1/2010
- b. \$1,650,000 in principal of 9.5% Secured Convertible Notes due 8/1/2010

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- c. \$1,500,000 in principal of 7.0% Senior Secured Convertible Notes due 8/1/2009
- d. \$1,175,000 in principal of 7.0% Senior Secured Convertible Notes due 8/1/2009

As a result, the Company's current debt held by Alexander is as follows:

- a. \$4,172,874.96 in principal of 7.0% Senior Secured Convertible Notes due 8/1/2009
- b. \$2,500,000 in principal of 5% Senior Convertible Notes due 6/22/2010

This current principal amount of debt, \$6,672,874.96, along with accrued and unpaid interest associated with debt of the Company held by Alexander, amounting to \$1,440,745.80, is currently convertible into 34,405,010 shares of the Company's common stock.

### Item 5. Interest in Securities of the Issuer

(a) As of the date of this Amendment, Alexander, if it converted its 5% convertible notes, 7% convertible notes and accrued interest on the various convertible notes, would beneficially own 71,469,856 shares of Common Stock, representing approximately 27.2% of the outstanding shares of Common Stock. Grace beneficially owns 11,000,000 shares of Common Stock, representing approximately 4.2% of the outstanding shares of Common Stock. As general partner of Grace and Alexander, Spurgeon may be deemed beneficial owner of 82,469,856 shares of Common Stock, or 31.4% of the outstanding shares of Common Stock, although they otherwise disclaim beneficial ownership. As general partner of Alexander, Bun may be deemed beneficial owner of 71,469,856 shares of Common Stock, or 27.2% of the outstanding shares of Common Stock, although they otherwise disclaim beneficial ownership. As general partner of Grace and President of Bun, Whitmore may be deemed beneficial owner of 82,469,856 shares of Common Stock, or 31.4% of the outstanding shares of Common Stock.

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(i) Alexander beneficially owns 37,064,846 shares of Common Stock directly, \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest through May 19, 2009 thereon, are presently convertible into 8,769,173 shares of Common Stock, \$4,172,874.96 face amount of the Issuer's 7% Senior Secured Convertible Notes due August 1, 2009 ("7% Notes") which together with accrued interest through May 19, 2009 thereon, are presently convertible into 25,131,519 shares of Common Stock, and accrued interest through May 19, 2009 on the 9.5% Secured Convertible Notes due 8/1/2010 ("9.5% Notes") which is presently convertible into 504,318 shares of Common Stock;

(ii) Grace beneficially owns 11,000,000 shares of Common Stock directly;

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(iii) Spurgeon beneficially owns indirectly as the general partner of Alexander and Grace 48,064,846 shares of Common Stock, \$2,500,000 face amount of the Issuer's 5% Notes which together with accrued interest through May 19, 2009 thereon, are presently convertible into 8,769,173 shares of Common Stock, \$4,172,874.96 face amount of the Issuer's 7% Notes which together with accrued interest through May 19, 2009 thereon, are presently convertible into 25,131,519 shares of Common Stock, and accrued interest through May 19, 2009 on the 9.5% Notes which is presently convertible into 504,318 shares of Common Stock;

(iv) Bun beneficially owns indirectly as the general partner of Alexander 37,064,846 shares of Common Stock and \$2,500,000 face amount of the Issuer's 5% Notes which together with accrued interest through May 19, 2009 thereon, are presently convertible into 8,769,173 shares of Common Stock, \$4,172,874.96 face amount of the Issuer's 7% Notes which together with accrued interest through May 19, 2009 thereon, are presently convertible into 25,131,519 shares of Common Stock, and accrued interest through May 19, 2009 on the 9.5% Notes which is presently convertible into 504,318 shares of Common Stock;

(v) Whitmore beneficially owns indirectly as the owner of Bun and the general partner of Grace 48,064,846 shares of Common Stock and \$2,500,000 face amount of the Issuer's 5% Notes which together with accrued interest through May 19, 2009 thereon, are presently convertible into 8,769,173 shares of Common Stock, \$4,172,874.96 face amount of the Issuer's 7% Notes which together with accrued interest through May 19, 2009 thereon, are presently convertible into 25,131,519 shares of Common Stock, and accrued interest through May 19, 2009 on the 9.5% Notes which is presently convertible into 504,318 shares of Common Stock;

(c) Other than the credit bid of debt described in this filing, there have been no transactions by the Filer during the past 60 days.

(d) No person other than the Filers is known to have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of such shares of Common Stock beneficially owned by the Filers.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Except as described herein, there are no contracts, arrangements, understandings or other relationships with respect to any securities of the Company.

Item 7. Items to be filed as Exhibits.  
none

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Schedule 13D/A

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 21, 2009

Alexander Finance, LP

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
President: Bun Partners, Inc.  
Its: General Partner

Grace Brothers, Ltd.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: General Partner

Bun Partners, Inc.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: President

Spurgeon Corporation

By: /s/ Jerald A. Trannel  
Name: Jerald A. Trannel  
Its: Vice President

Bradford T. Whitmore

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore

Grace Investments, Ltd.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: General Partner