

ASSURED GUARANTY LTD  
Form 8-K  
February 11, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**Current Report**

**Pursuant To Section 13 or 15 (d) of the**  
**Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)** February 11, 2008

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**ASSURED GUARANTY LTD.**

**(Exact name of registrant as specified in its charter)**

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**Bermuda**  
(State or other jurisdiction of incorporation or  
organization)

**001-32141**  
(Commission File Number)

**98-0429991**  
(I.R.S. Employer Identification No.)

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**Assured Guaranty Ltd.**

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**30 Woodbourne Avenue**

**Hamilton HM 08 Bermuda**

**(Address of principal executive offices)**

**Registrant's telephone number, including area code: (441) 299-9375**

**Not applicable**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition**

On February 11, 2008, Assured Guaranty Ltd. issued a press release reporting its fourth quarter 2007 results and the availability of its fourth quarter financial supplement. The press release and the financial supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are hereby incorporated herein by reference.

**Item 9.01**

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Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.02 Results of Operations and  
Financial Condition**

On July 20, 2006, the Registrant issued a news release announcing its revenues and earnings for the second quarter of 2006. A copy of the news release is furnished as an exhibit to this Form 8-K. This Form 8-K and the attached exhibit are furnished to but not filed with the Securities and Exchange Commission.

**Item 9.01 Financial Statements and  
Exhibits**

(d) Exhibits

99.1 News release issued by the Registrant on July 20, 2006.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**USA Truck, Inc.**

*(Registrant)*

Date: July 20, 2006

/s/ Robert M. Powell

**Robert M. Powell**

*Chairman and Chief Executive Officer*

Date: July 20, 2006

/s/ Jerry D. Orlor

**Jerry D. Orlor**

*President*

Date: July 20, 2006

/s/ Clifton R. Beckham

**Clifton R. Beckham**

*Senior Vice President, Finance and Chief Financial Officer*

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## INDEX TO EXHIBITS

## Exhibit

Number

99.1

Exhibit

News release issued by the Registrant on July 20, 2006

ent. The anti-dilution protection in the Second Jefferies Placement has not been triggered as of the date of this prospectus. However, if we issue securities in the future at a price below the ten day average price of our ADSs prior to the transaction, the anti-dilution protections in all four private placements can be triggered, as long as the warrants issued in those private placements are still outstanding and have not expired or been exercised. The warrants issued in the Castle Creek Placement and the Four Investor Placement expire five years from the date of their issuance, and the warrants issued in the First Jefferies Placement and Second Jefferies Placement expire three years from the dates of their issuance. Originally, the investors to the Castle Creek Placement and the Four Investor Placement held warrants to purchase a total of 319,054 shares at an exercise price of \$5.29 per share. However, because the First Jefferies Placement triggered their anti-dilution protections, the exercise price of warrants issued in these two private placements decreased from \$5.29 per share to \$4.77 per share and the number of shares issueable under these warrants increased by 34,781 to a total of 353,836. Although the Second Jefferies Placement triggered the anti-dilution protections of the Castle Creek Placement, the Four Investor Placement and the First Jefferies Placement, under the terms of their anti-dilution provisions, the exercise price of the warrants in these private placements--and, consequently, the number of shares issueable under these warrants--is not adjusted because the change is less than a 1% difference. Instead, the difference is carried forward and not counted until there is another adjustment which, together with the carried forward adjustment, would result in at least a 1% change to the exercise price of the warrants. The second way the anti-dilution protections in the four private placements can be triggered is by the exercise of warrants for a price below the ten day average price of our ADSs. Anti-dilution protection for a particular private placement can only be triggered by securities issued after that private placement. For example, if Warrant A was issued in January 2001 and is exercised in June 2001, anti-dilution protection in Warrant B issued in February 2001 would not be triggered, even though Warrant A was exercised after the issuance of Warrant B. The exercise of Warrant A would only trigger anti-dilution protections from transactions prior to January 2001. Specifically, with regard to our four private placement transactions: (1) the exercise of warrants from each of the First Jefferies Placement and the Second Jefferies Placement can trigger anti-dilution protections in both the Castle Creek Placement and the Four Investor Placement and (2) the exercise of warrants from the Second Jefferies Placement can trigger the anti-dilution protection in the First Jefferies Placement. The exercise price of the warrants in the First Jefferies Placement and the Second Jefferies Placement are identical. Their exercise price is equal to the lesser of \$6 or the ten day average price of our ADSs, less a 10% discount. When the warrants from the First Jefferies Placement are actually exercised, the anti-dilution protections in the Castle Creek Placement and the Four Investor Placement will likely be triggered. When the warrants from the Second Jefferies Placement are actually exercised, the anti-dilution protections

in the Castle Creek Placement, the Four Investor Placement and the First Jefferies Placement will likely be triggered. The anti-dilution adjustments are calculated using a formula which takes into account the ten day average price of our ADSs, the number of ordinary shares then 9 outstanding, the amount of money we received from the triggering transaction and the maximum number of shares issueable in the triggering transaction. After the adjusted exercise price is calculated, the additional amount of shares which the warrants in the four private placements can purchase is calculated by a formula which takes into account the old exercise price, the old number of shares the warrants could purchase and the new exercise price. The greater the number of shares sold or issued at a price below market and the greater the discount in the price per share below market, the greater the anti-dilution adjustment. However, the anti-dilution protections are based on a weighted average formula, which means that, generally, the amount of adjustment to the exercise price of the warrants is not as great as the amount of discount in the price per share below market. A declining share price of our ADSs may trigger anti-dilution adjustments which could accelerate and increase the magnitude of the decline. The lower the price of our ADSs, the greater the potential additional number of shares issueable due to the anti-dilution protections. For example, if there are no anti-dilution adjustments, the total number of shares the investors in the four private placements could purchase with their warrants is 2,873,834. However, if the price of our ADSs decreases such that its ten day average is \$0.70 per share and all warrants are exercised at this price, this number increases by 50,211 shares to a total of 2,924,045. Warrant holders have the right to purchase an increasing amount of shares during a decline in the price of our ADSs. If the warrant holders exercise their warrants and sell their shares in the open market during this time, downward pressure is added to the price, which can further increase the anti-dilution adjustments for the remaining warrant holders. Additionally, short sales of our shares may increase the downward pressure on the price of our ADSs. The anti-dilution adjustments in the four private placements and short sales may accelerate and compound a decline in the price of our ADSs. Shareholders will be diluted as the price of our ADSs drops and warrant holders in the four private placements gain the right to purchase an increasingly large number of shares due to their anti-dilution protections. **WE ARE AT RISK OF SECURITIES CLASS ACTION LITIGATION DUE TO OUR SHARE PRICE VOLATILITY.** The prices for our ADSs have fluctuated widely in the past. During the 12 months ended April 26, 2001, the closing price of a share of our common stock ranged from a high of \$27.50 to the recent low of \$1.6875. Under the rules of The Nasdaq Stock Market, our stock price must remain above \$1.00 per share for continued quotation of our shares on the Nasdaq National Market. Stock price volatility has had a substantial effect on the market prices of securities issued by us and other high technology companies, often for reasons unrelated to the operating performance of the specific companies. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against the company. We may in the future be the target of similar litigation. Regardless of the outcome, securities litigation may result in substantial costs and divert management attention and resources. **IT MAY BE DIFFICULT TO ENFORCE JUDGMENTS AGAINST US IN U.S. COURTS.** Insignia is incorporated under the laws of England and Wales. Two of our executive officers and two of our directors reside in England. All or a substantial portion of the assets of these persons, and a significant portion of our assets, are located outside of the United States. As a result, it may not be possible for investors to serve a complaint within the United States upon these persons or to enforce against them or against us, in United States courts, judgments obtained in United States courts based upon the civil liability provisions of United States securities laws. There is doubt for the enforceability outside of the United States, in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities based solely upon United States securities laws. The rights of holders of our shares are governed by English law, including the Companies Act 1985, and by our Memorandum 10 and Articles of Association. As a consequence, the rights of holders of our ADSs are also affected by English law. These rights differ from the rights of security holders in typical United States corporations. **INSIGNIA HAS UNDERGONE A CLASS-ACTION LAWSUIT AND AN SEC INVESTIGATION IN THE PAST FIVE YEARS.** On April 3, 1996, a class-action lawsuit was filed against us alleging that we misrepresented our business, the strength of its sales force and its financial health. The suit stemmed from our failure to achieve the consensus earnings estimates of research analysts in the first quarter following our initial public offering in November 1995. In August 1997, we reached a memorandum of understanding to settle the suits. Although we never agreed with the allegations, we paid \$8.0 million to the plaintiffs, of which our insurance company paid \$7.5 million. In February 1997, we restated our financial results for the quarters ending March 31 and June 30, 1996. We revised our revenue and net income numbers downward for these two quarters due to inflated revenues resulting from misstatement of inventory levels of one of our resellers by two of our sales and

marketing personnel. We agreed with the SEC to cease and desist from engaging in similar accounting practices. The two Insignia sales and marketing people involved in the revenue misstatement are no longer with Insignia and were forced to pay significant fines. Insignia did not have to pay any fines. CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS This prospectus and other documents incorporated by reference contain statements which are based on Insignia's future plans, expectations, estimates or beliefs. These are forward-looking statements and uncertain. Actual results or outcomes can be very different from those expressed in forward-looking statements. Statements are forward-looking statements when they reflect beliefs and intentions, or anticipated or expected results. Also, any statements that refer to projections or other characterizations of future events or circumstances are forward-looking statements. Insignia will not necessarily update the information in this prospectus if actual outcomes or results differ from forward-looking statements. Some of the important risks and uncertainties that may affect our future results and performance are described above. You may find additional information about factors that could affect our future results in our reports filed with the SEC, which are incorporated by reference in this prospectus. USE OF PROCEEDS Insignia will not receive any of the proceeds from the sale of shares by the selling security holders. 11 SELLING SECURITY HOLDERS The number of ADSs that may actually be sold by each selling security holder will be determined by the selling security holder. Because each selling security holder may sell all, some or none of the ADSs that they hold, no precise estimate can be given for the number of ADSs that will be held by the selling security holders at the termination of the offering. The selling security holders have advised us that they are the beneficial owners of the shares being offered. The following table sets forth information known to us with respect to the beneficial ownership of our ADSs as of February 12, 2001 by the selling security holders. The following table assumes that the selling security holders sell all of the ADSs being offered. NUMBER OF ADSS ADSS NUMBER OF ADSS PERCENTAGE BENEFICIALLY OWNED BEING BENEFICIALLY OWNED OWNED NAME OF BENEFICIAL OWNER BEFORE OFFERING OFFERED AFTER OFFERING AFTER OFFERING

NUMBER OF ADSS	ADSS NUMBER OF ADSS PERCENTAGE BENEFICIALLY OWNED	BEING BENEFICIALLY OWNED	OWNED	NAME OF BENEFICIAL OWNER BEFORE OFFERING	OFFERED	AFTER OFFERING	AFTER OFFERING
30,000	27,813	*	Less than 1%	David Frodsham	(1)	(2)	57,813
630,000	0	*		Campfire Family, LLC	(3)		0
600,000	0	*		Wind River Systems, Inc.	(4)		0
150,000	0	*		Timken Living Trust U/A/D 9/14/99	(5)		0
225,000	25,000	1.1%		Jefferies & Company, Inc.	(6)	(7)	

\* Less than 1% (1) Mr. Frodsham is a director of Insignia. (2) Includes 17,813 shares subject to exercise of options exercisable in the next 60 days. (3) The person who has voting and investment control over the ADSs owned by Campfire Family, LLC is Arthur J. Samberg, manager. (4) Wind River Systems, Inc. is a public reporting company. (5) The persons who have voting and investment control over the ADSs owned by Timken Living Trust U/A/D 9/14/99 are William R. Timken and Judith P. Timken, trustees. (6) The 25,000 ADSs being offered hereby are based on a warrant Jefferies & Company, Inc. received from Insignia as compensation as placement agent of the private placement that closed on February 12, 2001. The warrant is exercisable at \$5.00 per share and expires February 12, 2006. Jefferies & Company is a broker dealer registered in all 50 states and Washington, D.C. (7) Includes a warrant to purchase 225,000 ADSs, exercisable at \$5.00 per share and expiring November 24, 2005, which Jefferies & Company, Inc. received from Insignia as compensation as placement agent of the private placement that closed on November 24, 2000. PLAN OF DISTRIBUTION We are registering the ADSs on behalf of the selling security holders. The selling security holders acquired ADSs and warrants from Insignia on February 12, 2001. This prospectus covers the ADSs they purchased on February 12, 2001 and the ADSs we will issue upon exercise of warrants also purchased on that date. To our knowledge, the selling security holders have not entered into any agreement, arrangement or understanding with any particular broker or market maker with respect to the sale of the shares covered by this prospectus. The selling security holders may, in one or more transactions, sell all or a portion of their shares. The selling security holders, or the persons to whom their shares have been transferred, may sell all or a portion of the shares on the Nasdaq National Market, in negotiated transactions, in underwritten 12 transactions or in other transactions. They may sell at the then prevailing prices, at prices related to the then current market price, or at negotiated prices. The offering price of the shares will be determined by the selling security holders, and, at the time of such determination, may be higher or lower than the market price of our ADSs on the Nasdaq National Market. The shares may be sold directly or through broker-dealers acting as principal or agent. The methods by which the shares may be sold include: - a block trade in which the engaged broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction; - purchases by a broker-dealer as principal and resale by this broker-dealer for its account pursuant to this prospectus; - ordinary brokerage transactions and transactions in which the broker solicits purchases; and - privately negotiated



transactions. The selling security holders have advised Insignia that they have not, as of the date of this prospectus, entered into any agreements, understandings or arrangements with any underwriters or broker-dealers for the sale of shares, nor is there an underwriter or coordinating broker acting for the proposed sale of shares by the selling security holders. In effecting sales, brokers or dealers engaged by the selling security holders may arrange for other brokers or dealers to participate. These brokers or dealers may receive commissions or discounts from the selling security holders in amounts to be negotiated immediately prior to the sale. The selling security holders and any underwriters, dealers or agents participating in the distribution of the shares may be deemed to be 'underwriters' within the meaning of the Securities Act, and any profit on the sale of the shares by the selling security holders and any commissions received by any broker-dealers may be deemed to be underwriting commissions under the Securities Act. In addition, any shares covered by this prospectus that qualify for sale pursuant to Rule 144 might be sold under Rule 144 rather than pursuant to this prospectus. Additionally, in connection with the sale of the shares, the selling security holders may enter into hedging transactions with broker-dealers and the broker-dealers may engage in short sales of the shares in the course of hedging the positions they assume with the selling security holders. The selling security holders may also enter into option or other transactions with broker-dealers that involve the delivery of the shares to the broker-dealers, who may then resell or otherwise transfer the shares. The selling security holders may also loan or pledge the shares to a broker-dealer and the broker-dealer may sell the shares so loaned or upon a default may sell or otherwise transfer the pledged shares. In order to comply with the securities laws of some states, if applicable, the shares may be sold only through registered or licensed brokers or dealers. In addition, in some states, the shares may not be sold unless they have been registered or qualified for sale in such state or an exemption from such registration or qualification requirement is available and is complied with. Insignia has informed the selling security holders that the anti-manipulation rules under the Exchange Act apply to sales of shares in the market and to the activities of the selling security holders and their affiliates. Insignia has advised the selling security holders that during the time they may be engaged in the attempt to sell registered shares, they cannot: - engage in any stabilization activity in connection with any of Insignia's securities; - bid for or purchase any of Insignia's securities or any rights to acquire Insignia's securities, or attempt to induce any person to purchase any of Insignia's securities or rights to acquire Insignia's securities, other than, in each case, as permitted under the Exchange Act; and - sell or distribute the shares until after the prospectus has been appropriately amended or supplemented, if required, to set forth the terms of sale or distribution. 13 We also have agreed to indemnify the selling security holders in some circumstances, against some liabilities arising under the Securities Act. The selling security holders have agreed to indemnify us against some liabilities, including liabilities arising under the Securities Act with respect to written information furnished to us by the selling security holders. We have agreed to pay all costs and expenses relating to the registration of the shares. Any commissions, discounts or other fees payable to broker-dealers in connection with any sale of the shares will be paid by the selling security holders. This offering will terminate on the earlier of: - February 12, 2004; or - the date on which all shares offered have been sold by the selling security holders. LEGAL MATTERS The validity, under English law, of the shares offered under this prospectus will be passed upon for Insignia by Macfarlanes, London. EXPERTS The consolidated financial statements incorporated in this prospectus by reference to our annual report on Form 10-K for the year ended December 31, 2000, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of this firm as experts in auditing and accounting. DOCUMENTS INCORPORATED BY REFERENCE IN THIS PROSPECTUS The SEC allows Insignia to "incorporate by reference" the information that Insignia files with the SEC. This means that Insignia can disclose important information by referring the reader to those SEC filings. The information incorporated by reference is considered to be part of this prospectus, and later information Insignia files with the SEC will update and supersede this information. Insignia incorporates by reference the documents listed below and any future filings made with the SEC under section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until termination of the offering: - Annual report on Form 10-K for the year ended December 31, 2000; - The description of Insignia's ordinary shares contained in Insignia's registration statement on Form 8-A, and any amendment or report filed for the purpose of updating such description. Some of the information about Insignia that may be important to an investment decision is not physically included in this prospectus. Instead, the information is "incorporated" into this prospectus by reference to one or more documents that Insignia filed with the SEC. These documents, including any exhibits that are specifically incorporated by reference into the information that this prospectus incorporates, are available upon request without charge from Investor Relations, Insignia Solutions plc, 41300 Christy Street, Fremont, California 94538

(telephone number (510) 360-3700). Recipients should make all requests for documents by the fifth business day before they make their final investment decision, to be sure the documents arrive on time. Information that has been incorporated by reference is considered part of this prospectus and disclosed to investors, whether or not investors obtain a copy of the document containing the information. This prospectus may contain information that updates, modifies or is contrary to information in one or more of the documents incorporated by reference in this prospectus. Reports Insignia files with the SEC after the date of this prospectus may also contain information that updates, modifies or is 14 contrary to information in this prospectus or in documents incorporated by reference in this prospectus. Investors should review these reports as they may disclose a change in the business, prospects, financial condition or other affairs of Insignia after the date of this prospectus. WHERE YOU CAN FIND MORE INFORMATION The documents incorporated by reference into this prospectus are available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference in this prospectus, not including exhibits to the information unless those exhibits are specifically incorporated by reference into this prospectus, to any person, without charge, upon written or oral request. Requests for documents should be directed to Investor Relations, Insignia Solutions plc, 41300 Christy Street, Fremont, California 94538 (telephone number (510) 360-3700). We file reports, proxy statements and other information with the Securities and Exchange Commission. Copies of our reports, proxy statements and other information may be inspected and copied at the public reference facilities maintained by the SEC: Judiciary Plaza Citicorp Center Seven World Trade Center Room 1024 5000 West Madison Street 13th Floor 450 Fifth Street, N.W. Suite 1400 New York, New York 10048 Washington, D.C. 20549 Chicago, Illinois 60661 Copies of these materials can also be obtained by mail for a fee from the public reference section of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549 or by calling the SEC at 1-800-SEC-0330. The SEC maintains a website that contains reports, proxy statements and other information about us. The address of the SEC website is <http://www.sec.gov>. Insignia has filed a registration statement under the Securities Act with the Securities and Exchange Commission for the shares to be sold by the selling security holders. This prospectus has been filed as part of the registration statement. This prospectus does not contain all of the information in the registration statement because some parts of the registration statement are omitted according to the rules and regulations of the SEC. The registration statement is available for inspection and copying as described above. This prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus in any jurisdiction to or from any person to whom or from whom it is unlawful to make this offer, solicitation of an offer or proxy solicitation. Neither the delivery of this prospectus nor any distribution of securities under this prospectus shall, under any circumstances, create any implication that there has been no change in the information in this prospectus or incorporated by reference in this prospectus or in our affairs since the date of this prospectus. 15 PART II INFORMATION NOT REQUIRED IN PROSPECTUS OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION The aggregate estimated expenses to be paid by the registrant in connection with this offering are as follows: Securities and Exchange Commission registration fee..... \$ 1,838.60 Accounting fees and expenses\*..... 10,000.00 Legal fees and expenses\*..... 10,000.00 Miscellaneous\*..... 8,161.40 ----- Total..... \$30,000.00  
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\* Estimate INDEMNIFICATION OF DIRECTORS AND OFFICERS Insignia's Articles of Association contain a provision to the effect that, so far as permitted by the statutory provisions of English law, Insignia shall indemnify the directors and secretary against liabilities incurred by them in relation to the affairs of Insignia. However, the Companies Act 1985 makes this indemnity ineffective to the extent it applies to neglect or breach of duty in relation to Insignia, except to the extent that it covers costs incurred by the director or secretary in respect of court proceedings in which judgment is given in his favor. Insignia's policy is to enter into indemnity agreements with each of its directors and executive officers. In addition, Insignia Solutions, Inc., a Delaware corporation and a wholly owned subsidiary of Insignia, enters into indemnity agreements with each of Insignia's directors and executive officers. The indemnity agreements provide that directors and executive officers will be indemnified and held harmless to the fullest possible extent permitted by law, including against all expenses and attorneys' fees, judgments, fines and settlement amounts paid or reasonably incurred by them in any action, suit or proceeding, including any derivative action by or in the right of Insignia, on account of their services as directors, officers, employees or agents of Insignia or as directors, officers, employees or agents of any other company or enterprise when they are serving in their capacities at the request of Insignia. Neither Insignia nor Insignia Solutions, Inc. will be obligated pursuant to the agreements to indemnify or advance expenses to an indemnified party with

respect to proceedings or claims: - initiated by the indemnified party and not by way of defense, except with respect to a proceeding authorized by the board of directors and successful proceedings brought to enforce a right to indemnification under the indemnity agreements; - for any amounts paid in settlement of a proceeding unless Insignia consents to the settlement; - on account of any suit in which judgment is rendered against the indemnified party for an accounting of profits made from the purchase or sale by the indemnified party of securities of Insignia under section 16(b) of the Exchange Act and related laws; - on account of conduct by an indemnified party that is finally adjudged to have been in bad faith or conduct that the indemnified party did not reasonably believe to be in, or not opposed to, the best interests of Insignia; II-1 - on account of any criminal action or proceeding arising out of conduct that the indemnified party has reasonable cause to believe was unlawful; or - if a final decision by a court having jurisdiction in the matter shall determine that indemnification is not lawful. The indemnity agreements are not exclusive of any rights a director or executive officer may have under the Articles of Association, other agreements, any majority-in-interest vote of the shareholders or vote of disinterested directors and applicable law. The indemnification provision in the Articles of Association, and the indemnity agreements, may be sufficiently broad to permit indemnification of Insignia's directors and executive officers for liabilities arising under the Securities Act. In addition, Insignia has director and officer liability insurance. EXHIBITS The following exhibits are filed herewith or incorporated by reference herein: EXHIBIT NUMBER EXHIBIT TITLE -----

----- 4.01 Registration Rights Agreement, dated as of June 5, 1992, as amended (incorporated herein by reference to Exhibit 4.02 of the Form F-1). 4.02 Deposit Agreement between Registrant and The Bank of New York (incorporated herein by reference to Exhibit 4.03 of the Registrant's Annual Report on Form 10-K (File No. 0-27012) for the year ended December 31, 1995 (the "1995 10-K")). 4.03 Form of American Depositary Receipt (included in Exhibit 4.02) (incorporated herein by reference to Exhibit 4.03 of the 1995 10-K). 4.04 Securities Purchase Agreement, dated as of December 9, 1999, between Insignia Solutions plc and Castle Creek Technology Partners LLC (incorporated herein by reference to Exhibit 10.50 to the Registrant's Current Report on Form 8-K filed on December 15, 1999 (the "1999 8-K")). 4.05 Securities Purchase Agreement, dated as of December 9, 1999, between Insignia Solutions plc and the Purchasers named therein (incorporated herein by reference to Exhibit 10.51 to the 1999 8-K). 4.06 Registration Rights Agreement, dated as of December 9, 1999, between Insignia Solutions plc and Castle Creek Technology Partners LLC (incorporated herein by reference to Exhibit 4.05 to the 1999 8-K). 4.07 Registration Rights Agreement, dated as of December 9, 1999, between Insignia Solutions plc and the Purchasers named therein (incorporated herein by reference to Exhibit 4.08 to the 1999 8-K). 4.08 ADSs Purchase Warrant issued to Castle Creek Technology Partners LLC dated December 9, 1999 (incorporated herein by reference to Exhibit 4.06 to the 1999 8-K). 4.09 ADSs Purchase Reset Warrant issued to Castle Creek Technology Partners LLC dated December 9, 1999 (incorporated herein by reference to Exhibit 4.07 to the 1999 8-K). 4.10 Form of ADSs Purchase Warrant issued December 9, 1999 (incorporated by reference to Exhibit 4.09 to the 1999 8-K). 4.11 Form of ADSs Purchase Reset Warrant issued December 9, 1999 (incorporated by reference to Exhibit 4.10 to the 1999 8-K).

II-2 EXHIBIT NUMBER EXHIBIT TITLE ----- 4.12 Form of ADSs Purchase Warrant issued to the Investors in the Private Placement (incorporated by reference to Exhibit 4.11 to the Registrant's Current Report on Form 8-K filed on November 29, 2000 (the "2000 8-K")). 4.13 ADSs Purchase Warrant issued to Jefferies & Company, Inc. dated November 24, 2000 (incorporated by reference to Exhibit 4.12 to the 2000 8-K). 4.14 Registration Rights Agreement, dated as of October 20, 1999, by and between Insignia Solutions plc and Quantum Corporation. (incorporated by reference to Exhibit 4.14 to the Registrant's Registration. Statement on Form S-3 filed on February 13, 2001 (the "2001 S-3")). 4.15 Line of Credit Loan Agreement and Promissory Note dated as of March 20, 2000 by and between Insignia Solutions plc and Vincent S. Pino, Rosemary G. Pino, Michael V. Pino and Tiffany R. Pino (incorporated by reference to Exhibit 4.15 to the 2001 S-3). 4.16 Form of ADSs Purchase Warrant issued to the investors in the second round of the private placement (incorporated by reference to the Registrant's Current Report on Form 8-K filed on February 15, 2001 (the "2001 8-K")). 4.17 ADSs Purchase Warrant issued to Jefferies & Company, Inc., dated February 12, 2001 (incorporated by reference to Exhibit 4.14 to the 2001 8-K). 5.01 Opinion of Macfarlanes.\* 23.01 Consent of Macfarlanes (included in Exhibit 5.01). 23.02 Consent of PricewaterhouseCoopers LLP, Independent Accountants.\* 24.01 Power of Attorney.\* ----- \*

Previously filed by the registrant with the Commission. UNDERTAKINGS The undersigned registrant hereby undertakes: - To file, during any period in which offers or sales are being made pursuant to this registration statement, a post-effective amendment to this registration statement: - To include any prospectus required by section 10(a)(3) of

the Securities Act of 1933 (the "Securities Act"). - To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement.

Notwithstanding the foregoing, any increase or decrease in volume or securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

- To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement. II-3 - That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof. - To remove from registration by means of a

post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. - That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual

report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof. Insofar as indemnification for liabilities arising under the Securities Act may

be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, the registrant has been advised that in the opinion of the Securities and Exchange Commission indemnification is against public policy as expressed in the Securities Act and is unenforceable. In the event that a claim for indemnification

against liabilities, other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding, is asserted by a director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the

question whether indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of this issue. II-4 SIGNATURES Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form

S-3 and has duly caused this amendment no. 1 to this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fremont, State of California, on April 27, 2001. INSIGNIA SOLUTIONS PLC By: /s/ RICHARD M. NOLING ----- Richard M. Noling

PRESIDENT AND CHIEF EXECUTIVE OFFICER Pursuant to the requirements of the Securities Act, this amendment no. 1 to this registration statement has been signed by the following persons in the capacities and on the dates indicated. NAME TITLE DATE --- --- --- PRINCIPAL EXECUTIVE OFFICER, PRINCIPAL FINANCIAL OFFICER AND AUTHORIZED U.S. REPRESENTATIVE: /s/ RICHARD M. NOLING

----- President, Chief Executive Officer and April 27, 2001 Richard M. Noling Director PRINCIPAL ACCOUNTING OFFICER: /s/ LINDA POTTS ----- Controller April 27, 2001

Linda Potts ADDITIONAL DIRECTORS: /s/ NICHOLAS, VISCOUNT BEARSTED\* ----- Chairman of the Board of Directors April 27, 2001 Nicholas, Viscount Bearsted /s/ DAVID G. FRODSHAM\*

----- Director April 27, 2001 David G. Frodsham II-5 NAME TITLE DATE --- --- --- /s/ JOHN C. FOGELIN\* ----- Director April 27, 2001 John C. Fogelin \*Power of Attorney By:

/s/ RICHARD M. NOLING ----- Richard M. Noling ATTORNEY-IN-FACT II-6 EXHIBIT INDEX EXHIBIT NUMBER EXHIBIT TITLE ----- 4.01

Registration Rights Agreement, dated as of June 5, 1992, as amended (incorporated herein by reference to Exhibit 4.02 of the Form F-1). 4.02 Deposit Agreement between Registrant and The Bank of New York (incorporated herein

by reference to Exhibit 4.03 of the Registrant's Annual Report on Form 10-K (File No. 0-27012) for the year ended December 31, 1995 (the "1995 10-K")). 4.03 Form of American Depositary Receipt (included in Exhibit 4.02)

(incorporated herein by reference to Exhibit 4.03 of the 1995 10-K). 4.04 Securities Purchase Agreement, dated as of December 9, 1999, between Insignia Solutions plc and Castle Creek Technology Partners LLC (incorporated herein

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by reference to Exhibit 10.50 to the Registrant's Current Report on Form 8-K filed on December 15, 1999 (the "1999 8-K"). 4.05 Securities Purchase Agreement, dated as of December 9, 1999, between Insignia Solutions plc and the Purchasers named therein (incorporated herein by reference to Exhibit 10.51 to the 1999 8-K). 4.06 Registration Rights Agreement, dated as of December 9, 1999, between Insignia Solutions plc and Castle Creek Technology Partners LLC (incorporated herein by reference to Exhibit 4.05 to the 1999 8-K). 4.07 Registration Rights Agreement, dated as of December 9, 1999, between Insignia Solutions plc and the Purchasers named therein (incorporated herein by reference to Exhibit 4.08 to the 1999 8-K). 4.08 ADSs Purchase Warrant issued to Castle Creek Technology Partners LLC dated December 9, 1999 (incorporated herein by reference to Exhibit 4.06 to the 1999 8-K). 4.09 ADSs Purchase Reset Warrant issued to Castle Creek Technology Partners LLC dated December 9, 1999 (incorporated herein by reference to Exhibit 4.07 to the 1999 8-K). 4.10 Form of ADSs Purchase Warrant issued December 9, 1999 (incorporated by reference to Exhibit 4.09 to the 1999 8-K). 4.11 Form of ADSs Purchase Reset Warrant issued December 9, 1999 (incorporated by reference to Exhibit 4.10 to the 1999 8-K). 4.12 Form of ADSs Purchase Warrant issued to the Investors in the Private Placement (incorporated by reference to Exhibit 4.11 to the Registrant's Current Report on Form 8-K filed on November 29, 2000 (the "2000 8-K")). 4.13 ADSs Purchase Warrant issued to Jefferies & Company, Inc. dated November 24, 2000 (incorporated by reference to Exhibit 4.12 to the 2000 8-K). 4.14 Registration Rights Agreement, dated as of October 20, 1999, by and between Insignia Solutions plc and Quantum Corporation (incorporated by reference to Exhibit 4.14 to the Registrant's Registration on Form S-3 filed on February 13, 2001 (the "2001 S-3")). 4.15 Line of Credit Loan Agreement and Promissory Note dated as of March 20, 2000 by and between Insignia Solutions plc and Vincent S. Pino, Rosemary G. Pino, Michael V. Pino and Tiffany R. Pino (incorporated by reference to Exhibit 4.15 to the 2001 S-3). 4.16 Form of ADSs Purchase Warrant issued to the investors in the second round of the private placement (incorporated by reference to the Registrant's Current Report on Form 8-K filed on February 15, 2001 (the "2001 8-K")). 4.17 ADSs Purchase Warrant issued to Jefferies & Company, Inc., dated February 12, 2001 (incorporated by reference to Exhibit 4.14 to the 2001 8-K). 5.01 Opinion of Macfarlanes.\* EXHIBIT NUMBER EXHIBIT TITLE -----  
23.01 Consent of Macfarlanes (included in Exhibit 5.01). 23.02 Consent of PricewaterhouseCoopers LLP, Independent Accountants.\* 24.01 Power of Attorney.\* ----- \* Previously filed by the registrant with the Commission.