

Edgar Filing: INSIGNIA SYSTEMS INC/MN - Form 4

INSIGNIA SYSTEMS INC/MN  
Form 4  
February 10, 2003

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|           OMB APPROVAL           |
|-----|
| OMB Number: 3235-0287           |
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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    |
| -----                     | -----    | -----    |
| (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.<br>Title of Security<br>(Instr. 3) | 2.<br>Transaction<br>Date<br>(mm/dd/yy) | 3.<br>Transaction<br>Code<br>(Instr. 8) |   | 4.<br>Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |         |
|---------------------------------------|---|---|---|--|------------------|---------|
|                                       |   | Code                                    | V | Amount   | (A)<br>or<br>(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.<br>Title of<br>Derivative | 2.<br>Conver-<br>sion<br>or<br>Exer-<br>cise<br>Price<br>of<br>Deriv-<br>ative | 3.<br>Trans-<br>action<br>Date<br>(Month/ | 4.<br>Trans-<br>action<br>Code<br>(Instr. 8) | 5.<br>Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>of (D)<br>(Instr. 3,<br>4 and 5) | 6.<br>Date<br>Exercisable and<br>Expiration Date<br>(Month/Day/Year) |         | 7.<br>Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4)<br>-----<br>Amount<br>or<br>Number |
|------------------------------|--|---|--|--|--|---------|--|
|                              |  |   |  |  | Date   | Expira- |  |

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| Security<br>(Instr. 3) | Secur-<br>ity | Day/<br>Year) | -----<br>Code V | -----<br>(A) | -----<br>(D) | Exer-<br>cisable | tion<br>Date | Title | of<br>Shares |
|------------------------|---------------|---------------|-----------------|--------------|--------------|------------------|--------------|-------|--------------|
|------------------------|---------------|---------------|-----------------|--------------|--------------|------------------|--------------|-------|--------------|

|                           |         |        |   |  |         |          |         |    |         |
|---------------------------|---------|--------|---|--|---------|----------|---------|----|---------|
| Incentive Stock<br>Option | \$1.063 | 2/7/03 | M |  | 109,239 | 12/24/99 | 2/24/03 | CS | 234,000 |
|---------------------------|---------|--------|---|--|---------|----------|---------|----|---------|

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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