

STOFER GORDON  
Form 4  
January 12, 2010

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STOFER GORDON

2. Issuer Name and Ticker or Trading Symbol  
INSIGNIA SYSTEMS INC/MN [ISIG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
8799 BROOKLYN BLVD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/11/2010

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

MINNEAPOLIS, MN 55445

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/11/2010		M		5,000 A \$ 4		18,162 D
Common Stock	01/11/2010		M		5,000 A \$ 1.31		23,162 D
Common Stock	01/11/2010		M		5,000 A \$ 0.96		28,162 D
Common Stock	01/11/2010		M		5,000 A \$ 1.19		33,162 D
Common Stock	01/11/2010		M		5,000 A \$ 3.75		38,162 D

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Common Stock	01/11/2010	M	5,000	A	\$ 1.92	43,162	D
Common Stock	01/11/2010	M	5,000	A	\$ 2.8	48,162	D

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

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(9-02)

**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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 0.96	01/11/2010		M	5,000	05/17/2005 05/18/2015	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 1.19	01/11/2010		M	5,000	05/16/2006 05/16/2016	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 1.31	01/11/2010		M	5,000	05/19/2004 05/20/2014	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 1.92	01/11/2010		M	5,000	05/21/2008 05/21/2018	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 2.8	01/11/2010		M	5,000	05/20/2009 05/20/2019	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 3.75	01/11/2010		M	5,000	05/23/2007 05/23/2017	Common Stock	5,000	
Non-Qualified Stock Option	\$ 4	01/11/2010		M	5,000	05/16/2000 05/17/2010	Common Stock	5,000	

(right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOFER GORDON 8799 BROOKLYN BLVD MINNEAPOLIS, MN 55445		X		

## Signatures

/s/ Gordon Stofer	01/11/2010
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**Signature of Reporting Person	Date
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## Explanation of Responses:

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

\*\* 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.