

Shireman Justin W  
Form 4  
March 08, 2011

**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 \*  
Shireman Justin W

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)  
03/04/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Finance, Treasurer and CFO

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 (A) or (D) Price			
Common Stock	03/04/2011		M	10,000 A \$ 6.06	10,000	D	
Common Stock	03/04/2011		S	10,000 D \$ 6.752	0	D	
Common Stock	03/08/2011		M	5,000 A \$ 1.95	5,000	D	
Common Stock	03/08/2011		M	15,000 A \$ 1.31	20,000	D	
Common Stock	03/08/2011		M	40,000 A \$ 0.96	60,000	D	

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Common Stock	03/08/2011	M	20,000	A	\$ 0.58	80,000	D
Common Stock	03/08/2011	M	50,000	A	\$ 1.19	130,000	D
Common Stock	03/08/2011	M	35,000	A	\$ 3.75	165,000	D
Common Stock	03/08/2011	M	13,334	A	\$ 1.92	178,334	D
Common Stock	03/08/2011	M	6,667	A	\$ 2.8	185,001	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 Securities (Instr. 3 and 4)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 0.58	03/08/2011		M		20,000	12/01/2008	12/01/2015	Common Stock	20,000
Incentive Stock Option (right to buy)	\$ 0.96	03/08/2011		M		40,000	05/18/2008	05/18/2015	Common Stock	40,000
Incentive Stock Option (right to buy)	\$ 1.19	03/08/2011		M		50,000	05/16/2009	05/16/2016	Common Stock	50,000
	\$ 1.31	03/08/2011		M		15,000	05/20/2007	05/20/2014		15,000

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Incentive Stock Option (right to buy)								Common Stock	
Incentive Stock Option (right to buy)	\$ 1.92	03/08/2011	M	13,334	05/21/2010	05/21/2018		Common Stock	13,334
Incentive Stock Option (right to buy)	\$ 1.95	03/08/2011	M	5,000	12/31/2004	02/19/2014		Common Stock	5,000
Incentive Stock Option (right to buy)	\$ 2.8	03/08/2011	M	6,667	05/20/2010	05/20/2019		Common Stock	6,667
Incentive Stock Option (right to buy)	\$ 3.75	03/08/2011	M	35,000	05/23/2010	05/23/2017		Common Stock	35,000
Incentive Stock Option (right to buy)	\$ 6.06	03/04/2011	M	10,000	04/30/2006	05/20/2013		Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shireman Justin W 8799 BROOKLYN BLVD MINNEAPOLIS, MN 55445			VP Finance, Treasurer and CFO	

## Signatures

/s/ Justin W.  
Shireman

03/08/2011

\*\*Signature of  
Reporting Person

Date

## 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.

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