

Jones Alan  
Form 4  
March 10, 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 \*  
Jones Alan

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)  
03/08/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP CPG & Retail Sales

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	03/08/2011		S		7,069	D	\$ 6.8 3,666
Common Stock	03/09/2011		M		3,599	A	\$ 1.95 7,265
Common Stock	03/09/2011		F		1,047	D	\$ 6.7 6,218
Common Stock	03/09/2011		M		30,000	A	\$ 1.19 36,218
Common Stock	03/09/2011		F		5,328	D	\$ 6.7 30,890

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Common Stock	03/09/2011		M	45,000	A	\$ 3.75	75,890	D
Common Stock	03/09/2011		F	25,186	D	\$ 6.7	50,704	D
Common Stock	03/09/2011		M	13,334	A	\$ 1.92	64,038	D
Common Stock	03/09/2011		F	3,821	D	\$ 6.7	60,217	D
Common Stock	03/09/2011		M	6,667	A	\$ 2.8	66,884	D
Common Stock	03/09/2011		F	2,786	D	\$ 6.7	64,098	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 1.19	03/09/2011		M	30,000	05/16/2009	05/16/2016	Common Stock	30,000
Incentive Stock Option (right to buy)	\$ 1.92	03/09/2011		M	13,334	05/21/2010	05/21/2018	Common Stock	13,334
Incentive Stock Option (right to buy)	\$ 1.95	03/09/2011		M	3,599	12/31/2004	02/19/2014	Common Stock	3,599

buy)

Incentive  
Stock

Option (right to buy)	\$ 2.8	03/09/2011	M	6,667	05/20/2010	05/20/2019	Common Stock	6,667
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Incentive  
Stock

Option (right to buy)	\$ 3.75	03/09/2011	M	45,000	05/23/2010	05/23/2017	Common Stock	45,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jones Alan 8799 BROOKLYN BLVD MINNEAPOLIS, MN 55445			Sr. VP CPG & Retail Sales	

## Signatures

/s/ Alan Jones                      03/10/2011

                                Date  
\*\*Signature of  
Reporting Person

## 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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