

ISCO INTERNATIONAL INC  
 Form 4  
 August 26, 2008

**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 \*  
 ELLIOTT ASSOCIATES, L.P.

2. Issuer Name and Ticker or Trading Symbol  
 ISCO INTERNATIONAL INC  
 [ISO]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 712 FIFTH AVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/22/2008

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

NEW YORK, NY 10019  
 (City) (State) (Zip)

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

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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SEC 1474  
 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)  | Price of<br>Derivative<br>Security | (Month/Day/Year)          | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | Code | V | (A) | (D) | Date Exercisable          | Expiration<br>Date | Title           | AN<br>Nu<br>Sh |
|---|------------------------------------|---------------------------|------------|---|------|---|-----|-----|---------------------------|--------------------|-----------------|----------------|
| 9 1/2%<br>Secured<br>Convertible<br>Note Due<br>August 1,<br>2010 | \$ 0.2 <sup>(1)</sup>              | 08/22/2008 <sup>(2)</sup> | A          | \$<br>450,000<br><sup>(2)</sup>                               |      |   |     |     | 08/22/2008 <sup>(2)</sup> | 08/01/2010         | Common<br>Stock | 2              |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ELLIOTT ASSOCIATES, L.P.<br>712 FIFTH AVE<br>NEW YORK, NY 10019 |               | X         |         |       |

## Signatures

Elliot Greenberg, VP of Braxton Associates, Inc., as GP of Elliott Capital Advisors, L.P., as  
GP of Elliott Associates, L.P.

08/26/2008

\_\_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).

On August 18, 2008, the issuer issued to Manchester Securities Corp. ("Manchester"), a wholly-owned subsidiary of Elliott Associates, L.P. ("Elliott Associates") a 9 1/2% Secured Convertible Note Due August 1, 2010 (the "Convertible Note"). The issuer can draw down on the Convertible Note up to \$1,350,000. The Convertible Note is convertible into shares of common stock at a conversion price of

(1) \$0.20 per share. The Convertible Note converts into shares of common stock at a rate determined by dividing the then outstanding principal amount by the then conversion price. Accrued interest is added to the outstanding principal amount. The number of shares into which the Convertible Note converts shall be adjusted according to typical anti-dilution provisions. More information about the Convertible Notes can be found in the Form 8-K filed by the issuer with the Securities and Exchange Commission on August 18, 2008.

(2) On August 22, 2008, the issuer drew down \$450,000 on the Convertible Note. This \$450,000 is convertible into 2,250,000 shares of common stock.

(3) Elliott Associates owns the Convertible Note reported on this Form 4 indirectly through Manchester.

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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