

DRILL SCOTT
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 *
DRILL SCOTT

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)
President and CEO

MINNEAPOLIS, MN 55445

(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 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	03/08/2011		S		6,149	D	\$ 6.782 493,096 D
Common Stock	03/08/2011		S		2,000	D	\$ 6.76 491,096 D
Common Stock	03/08/2011		S		3,851	D	\$ 6.76 487,245 D
Common Stock	03/08/2011		S		1,018	D	\$ 6.76 486,227 D
Common Stock	03/09/2011		S		17,456	D	\$ 6.76 468,771 D

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Common Stock	03/09/2011	M	20,000	A	\$ 1.31	488,771	D	
Common Stock	03/09/2011	M	26,698	A	\$ 0.96	515,469	D	
Common Stock	03/09/2011	M	13,334	A	\$ 1.92	528,803	D	
Common Stock	03/09/2011	M	6,667	A	\$ 2.8	535,470	D	
Common Stock	03/09/2011	M	47,413	A	\$ 3.75	582,883	D	
Common Stock	03/09/2011	F	26,537	D	\$ 6.7	556,346	D	
Common Stock	03/09/2011	M	35,000	A	\$ 5.8	591,346	D	
Common Stock	03/09/2011	F	30,298	D	\$ 6.7	561,048	D	
Common Stock	03/10/2011	S	7,880	D	\$ 6.76	553,168	D	
Common Stock						3,000	I	by Partnership

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

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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)	8. Amount or Number of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Incentive Stock Option (right to buy)	\$ 5.8	03/09/2011		M	35,000	05/20/2006	05/20/2013	Common Stock	35,000
Non-Qualified	\$ 0.96	03/09/2011		M	26,698	05/18/2008	05/18/2015	Common	26,698

Option Type	Exercise Price	Grant Date	Expiration Date	Quantity	Underlying	Acquired On	Acquired For	Common Stock	Quantity
Stock Option (right to buy)								Stock	
Non-Qualified Stock Option (right to buy)	\$ 1.31	03/09/2011		20,000	M	05/20/2005	05/20/2014	Common Stock	20,000
Non-Qualified Stock Option (right to buy)	\$ 1.92	03/09/2011		13,334	M	05/21/2010	05/21/2018	Common Stock	13,334
Non-Qualified Stock Option (right to buy)	\$ 2.8	03/09/2011		6,667	M	05/20/2010	05/20/2019	Common Stock	6,667
Non-Qualified Stock Option (right to buy)	\$ 3.75	03/09/2011		47,413	M	05/23/2010	05/23/2017	Common Stock	47,413

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRILL SCOTT 8799 BROOKLYN BLVD MINNEAPOLIS, MN 55445	X		President and CEO	

Signatures

/s/ Scott F. Drill 03/10/2011
 **Signature of Date
 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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