

ISCO INTERNATIONAL INC  
Form SC 13D/A  
June 30, 2006

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 17)

ISCO International, Inc.  
(Name of Issuer)

COMMON STOCK, par value \$.001  
(Title of Class of Securities)

46426P103  
(CUSIP Number)

Jerald A. Trannel  
290 South County Farm Road, Third Floor  
Wheaton, Illinois 60187-4526  
Telephone: (630) 588-7200  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

June 30, 2006  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on  
Schedule 13G to report the acquisition which is the subject  
of this Schedule 13D, and is filing this schedule because  
of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g),  
check the following box. [ ]

NOTE: Schedules filed in paper format shall include a  
signed original and five copies of the schedule, including  
all exhibits. See Section 240.13d-7(b) for other parties  
to whom copies are to be sent.

The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect  
to the subject class of securities, and for any subsequent  
amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover  
page shall not be deemed to be "filed" for the purpose of  
Section 18 of the Securities Exchange Act of 1934 ("Act")  
or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the  
Act (however, see the Notes).

2  
Schedule 13D/A

CUSIP No. 452284102 Page 2 of 9 Pages

1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

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Alexander Finance, LP

2. Check the Appropriate Box if a Member of a Group (See instructions)

- (a)   
(b)

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Illinois Limited Partnership

|   |                             |
|---|-----------------------------|
|   | 7 Sole Voting Power         |
| Number of Shares                            | 0                           |
| Beneficially Owned by Each Reporting Person | 8 Shared Voting Power       |
| With  | 40,473,936                  |
|   | 9 Sole Dispositive Power    |
|   | 0                           |
|   | 10 Shared Dispositive Power |
|   | 40,473,936                  |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

40,473,936

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions)

13. Percent of Class Represented by Amount in Row (11)

22.0%

14. Type of Reporting Person (See instructions)

PN  
3  
Schedule 13D/A

CUSIP No. 452284102 Page 3 of 9 Pages

1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

Grace Brothers, Ltd.

2. Check the Appropriate Box if a Member of a Group (See instructions)

- (a)   
(b)

3. SEC Use Only

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4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization

Illinois Limited Partnership

|   |                             |
|---|-----------------------------|
|   | 7 Sole Voting Power         |
| Number of Shares                            | 0                           |
| Beneficially Owned by Each Reporting Person | 8 Shared Voting Power       |
| With  | 11,000,000                  |
|   | 9 Sole Dispositive Power    |
|   | 0                           |
|   | 10 Shared Dispositive Power |
|   | 11,000,000                  |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

11,000,000

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) [ ]

13. Percent of Class Represented by Amount in Row (11)

6.0%

14. Type of Reporting Person (See instructions)

PN

4

Schedule 13D/A

CUSIP No. 46426P103 Page 4 of 9 Pages

1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Bun Partners, Inc.

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization

Illinois Limited Partnership

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|   |    |                          |            |
|---|----|--------------------------|------------|
| Number of Shares                            | 7  | Sole Voting Power        | 0          |
| Beneficially Owned by Each Reporting Person | 8  | Shared Voting Power      | 40,473,936 |
| With  | 9  | Sole Dispositive Power   | 0          |
|   | 10 | Shared Dispositive Power | 40,473,936 |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

40,473,936

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) [ ]

13. Percent of Class Represented by Amount in Row (11)

22.0%

14. Type of Reporting Person (See instructions)

CO

5

Schedule 13D/A

CUSIP No. 46426P103 Page 5 of 9 Pages

1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

Spurgeon Corporation

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization

Illinois Limited Partnership

|   |    |                          |            |
|---|----|--------------------------|------------|
| Number of Shares                            | 7  | Sole Voting Power        | 0          |
| Beneficially Owned by Each Reporting Person | 8  | Shared Voting Power      | 51,473,936 |
| With  | 9  | Sole Dispositive Power   | 0          |
|   | 10 | Shared Dispositive Power |            |

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51,473,936

11. Aggregate Amount Beneficially Owned by Each Reporting Person

51,473,936

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) [ ]

13. Percent of Class Represented by Amount in Row (11)

27.9%

14. Type of Reporting Person (See instructions)

CO

6

Schedule 13D/A

CUSIP No. 46426P103 Page 6 of 9 Pages

1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Bradford T. Whitmore

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization

Illinois Limited Partnership

|   |            |                          |
|---|------------|--------------------------|
|   | 7          | Sole Voting Power        |
| Number of Shares Beneficially Owned by Each Reporting Person With | 0          |                          |
|   | 8          | Shared Voting Power      |
|   | 51,473,936 |                          |
|   | 9          | Sole Dispositive Power   |
|   | 0          |                          |
|   | 10         | Shared Dispositive Power |
|   | 51,473,936 |                          |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

51,473,936

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) [ ]

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13. Percent of Class Represented by Amount in Row (11)

27.9%

14. Type of Reporting Person (See instructions)

IN

7

Schedule 13D/A

CUSIP No. 46426P103 Page 7 of 9 Pages

The undersigned, Alexander Finance, L.P. ("Alexander") hereby amends its Schedule 13D as filed on November 12, 1999 and as previously amended (the "Schedule 13D") relating to the Common Stock of ISCO International, Inc. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D. Except as set forth herein, the Schedule 13D, as previously amended, remains unchanged.

Item 3. Source and Amount of Funds

The Common Stock beneficially owned by Alexander and Grace was purchased with working capital and partnership funds.

Item 4. Purpose of Transaction

On June 22, 2006, Alexander entered into a Securities Purchase Agreement with the Company pursuant to which it agreed to loan the Company \$2,500,000 in convertible debt. The closing of this purchase was June 29, 2006. For further information relating to these Agreements, reference is made to the Company's Report on Form 8-K filed on June 28, 2006 and the exhibits thereto.

Item 5. Interest in Securities of the Issuer

(a) As of the date of this Amendment, Alexander, if it converted its convertible notes, beneficially owns 40,473,936 shares of Common Stock, representing approximately 22.0% of the outstanding shares of Common Stock. Grace beneficially owns 11,000,000 shares of Common Stock, representing approximately 6.0% of the outstanding shares of Common Stock. As general partner of Grace and Alexander, Spurgeon may be deemed beneficial owner of 51,473,936 shares of Common Stock, or 27.9% of the outstanding shares of Common Stock, although they otherwise disclaim beneficial ownership. As general partner of Alexander, Bun may be deemed beneficial owner of 40,473,936 shares of Common Stock, or 22.0% of the outstanding shares of Common Stock, although they otherwise disclaim beneficial ownership. As general partner of Grace and President of Bun, Whitmore may be deemed beneficial owner of 51,473,936 shares of Common Stock, or 27.9% of the outstanding shares of Common Stock.

8

Schedule 13D/A

CUSIP No. 46426P103 Page 8 of 9 Pages

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(i) Alexander beneficially owns 32,898,179 shares of Common Stock directly and \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest thereon, are presently convertible into 7,575,757 shares of Common Stock;

(ii) Grace beneficially owns 11,000,000 shares of Common Stock directly;

(iii) Spurgeon beneficially owns 43,898,179 shares of Common Stock and \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest thereon, are presently convertible into 7,575,757 shares of Common Stock, indirectly as the general partner of Alexander and Grace;

(iv) Bun beneficially owns 32,898,179 shares of Common Stock and \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest thereon, are presently convertible into 7,575,757 shares of Common Stock, indirectly as the general partner of Alexander;

(v) Whitmore beneficially owns 43,898,179 shares of Common Stock and \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest thereon, are presently convertible into 7,575,757 shares of Common Stock, indirectly as the owner of Bun and the general partner of Grace.

(c) The transactions effected by the Filers during the past sixty (60) days are set forth on Schedule A.

(d) No person other than the filers is known to have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of such shares of Common Stock beneficially owned by the Filers.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Except as described herein, there are no contracts, arrangements, understandings or other relationships with respect to any securities of the Company.

Item 7. Items to be filed as Exhibits.  
none

9  
Schedule 13D/A

CUSIP No. 46426P103 Page 9 of 9 Pages

SIGNATURE

After reasonable inquiry and to the best of its knowledge

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and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 30, 2006

Alexander Finance, LP

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
President: Bun Partners, Inc.  
Its: General Partner

Grace Brothers, Ltd.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: General Partner

Bun Partners, Inc.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: President

Spurgeon Corporation

By: /s/ Jerald A. Trannel  
Name: Jerald A. Trannel  
Its: Vice President

Bradford T. Whitmore

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore

SCHEDULE A

TRANSACTION ACTIVITY FOR ISCO INTERNATIONAL, INC. EFFECTED BY GRACE BROTHERS, LTD. FOR THE PERIOD ENDING JUNE 30, 2006.

| Date       | Security | Amount of Shares Purchased From Company | Price per Share |
|------------|----------|---|-----------------|
| 06/29/2006 | 5% Notes | \$2,500,000* (face amt)                 | **              |

\*Alexander purchased the 5% Notes for an aggregate price of \$2,500,000 directly from the Company.

\*\*The 5% Notes are convertible into 7,575,757 shares of Common Stock.