

INSIGNIA SYSTEMS INC/MN  
Form DFAN14A  
July 02, 2018

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED  
IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. \_\_\_)**

Filed by the Registrant

Filed by a Party Other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**INSIGNIA SYSTEMS, INC.**

(Name of Registrant as Specified in its Charter)

**AIR T, INC.**  
**GROVELAND CAPITAL LLC**  
**NICHOLAS J. SWENSON**

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**Leading Independent Advisory Firm Glass Lewis Recommends Insignia Systems, Inc. Shareholders**

**Vote FOR "Item #6, Approval of Voting Rights" Proposed by Air T, Inc.**

*Shareholders are reminded to vote their BLUE proxy card before Friday, July 20, 2018 at 9:00 a.m. CT*

**Minneapolis and Denver, NC – July 2, 2018** – Air T, Inc. (NASDAQ: AIRT) is a diversified holding company with a powerful portfolio of businesses and financial assets, including overnight air cargo operations, ground support equipment manufacturing and local maintenance services, and commercial aircraft asset management and logistics. Today, Air T commented on the recommendation by leading independent proxy advisory firm Glass Lewis that shareholders vote FOR “Item #6, Approval of Voting Rights” put forth by Air T at the upcoming shareholder meeting of Insignia Systems, Inc. (NASDAQ: ISIG) on Friday, July 20, 2018 at 9:00 a.m. CT.

Air T, Inc. plus funds affiliated with Air T, Inc. together own approximately 32% of the Insignia’s outstanding shares. Air T Chairman and CEO, Nick Swenson, commented, “We are pleased to have received the independent support of Glass Lewis who recommends shareholders vote FOR ‘Item #6, Approval of Voting Rights.’ We have been an investor in Insignia since 2014 and applaud the leadership of CEO Kristine Glancy along with the recent steps taken at Insignia to revitalize the direction and expertise of its board to better support value creation strategies on which we can all agree. We remain confident in Insignia’s potential to be a powerful business and to generate free cash flow.”

In particular, Glass Lewis noted that:<sup>1</sup>

Glass Lewis generally believes that the economic stake of each shareholder should match their voting power, and common shareholders should therefore be allowed one vote per share.

We believe shareholders should be encouraged by the [Insignia] board's willingness to enter into a cooperation agreement with Mr. Swenson and the Air T Group.

The parties [Insignia’s board and the Air T Group] have agreed on a path forward to accommodate Air T's substantial investment and involvement in the [Insignia] Company's affairs. As such, we believe shareholders may reasonably support this proposal.

We urge you to vote using the BLUE CARD sent to you by Air T, Inc. and to vote FOR the Approval of Voting Rights Proposal.

If you have any questions or require any assistance with providing your proxy or any other matters, please contact Alliance Advisors, our proxy advisor, at 833-795-8496.

Air T, Inc., Groveland Capital LLC and Nicholas J. Swenson (collectively, the "Air T Group") filed a proxy statement and accompanying proxy card with the Securities and Exchange Commission (the "SEC") to solicit votes at the 2018 annual meeting of shareholders of Insignia Systems, Inc. As of May 21, 2018, the record date for Insignia's annual meeting, the Air T Group beneficially owned, in the aggregate, 3,850,282 shares of Insignia, representing approximately 32.2% of the outstanding shares of Common Stock as of such date.

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## **PARTICIPANTS IN PROXY SOLICITATION**

Air T, Inc., Groveland Capital LLC and Nicholas J. Swenson are the participants in this proxy solicitation. Information regarding the participants and their interests in the solicitation is included in Air T Group's proxy statement and other materials filed with the SEC. SHAREHOLDERS OF INSIGNIA SHOULD READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN IMPORTANT INFORMATION RELATING TO THE ANNUAL MEETING, AIR T GROUP AND AIR T GROUP'S SOLICITATION OF PROXIES. THESE PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [WWW.SEC.GOV](http://WWW.SEC.GOV) OR FROM ALLIANCE ADVISORS, LLC.

## **ABOUT AIR T, INC.**

Established in 1980, Air T Inc. is a holding company with a powerful portfolio of businesses and financial assets. Its four core segments are: overnight air cargo, aviation ground support equipment manufacturing, aviation ground support maintenance services, and commercial jet engines and parts. The Company's ownership interests consist of a broad set of operating and financial assets that are designed to expand, strengthen and diversify Air T's cash earnings power. Our goal is to build on Air T's core businesses, and when appropriate, to expand into adjacent and other industries that we believe fit into the Air T family. For more information, visit [www.airt.net](http://www.airt.net).

## **FORWARD-LOOKING STATEMENTS**

Statements in this press release, which contain more than historical information, may be considered forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995), which are subject to risks and uncertainties. Actual results may differ materially from those expressed in the forward-looking statements because of important potential risks and uncertainties, including, but not limited to, the risk that contracts with major customers will be terminated or not extended, future economic conditions and their impact on the Company's customers, the Company's ability to recover on its investments, including its investments in Delphax and other recently acquired companies, the timing and amounts of future orders under the Company's Global Ground Support subsidiary's contract with the United States Air Force, and risks and uncertainties related to business acquisitions, including the ability to successfully achieve the anticipated benefits of the acquisitions, inflation rates, competition, changes in technology or government regulation, information technology disruptions, and the impact of future terrorist activities in the United States and abroad. A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. The Company is under no obligation, and it expressly disclaims any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

<sup>1</sup>Glass Lewis permission was neither sought nor obtained for use of quotes.

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**CONTACT**

Media

Anthony Giombetti

818-821-7530

[anthony@giombettipr.com](mailto:anthony@giombettipr.com)