

IMAGE SENSING SYSTEMS INC
Form SC 13D/A
June 26, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 1)*

Image Sensing Systems, Inc.

(Name of Issuer)

Common Stock, \$0.1 par value

(Title of Class of Securities)

45244C104

(CUSIP Number)

AB Value Management LLC

84 Elm Street

Westfield, NJ 07090

732-701-7008

(Name, Address and Telephone Number of the Person
Authorized to Receive Notices and Communications)

June 25, 2015

(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 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 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.)

(Continued of following pages)

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CUSIP No. 45244C104

1. Name of Reporting Person

AB Value Partners, LP

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

3. S.E.C. Use Only

4. Source of Funds

WC

5. Check box if disclosure of legal proceedings is required
pursuant to items 2(D) or 2(E): / /

6. Citizenship or Place of Organization

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NEW JERSEY

Number of Shares	(7)	Sole Voting Power	0
Beneficially	(8)	Shared Voting Power	225,754
Owned by Each	(9)	Sole Dispositive Power	0
Reporting Person	(10)	Shared Dispositive Power	225,754

11. Aggregate Amount Beneficially Owned by Each Reporting Person

225,754

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

13. Percent of Class Represented by Amount in Row 11

4.51%

14. Type of Reporting Person PN

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CUSIP No. 45244C104

1. Name of Reporting Person

AB Value Management LLC

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

3. S.E.C. Use Only

4. Source of Funds

WC

5. Check box if disclosure of legal proceedings is required
pursuant to items 2(D) or 2(E): / /

6. Citizenship or Place of Organization

DELAWARE

Number of Shares	(7)	Sole Voting Power	0
Beneficially	(8)	Shared Voting Power	406,556 *
Owned by Each	(9)	Sole Dispositive Power	0
Reporting Person	(10)	Shared Dispositive Power	406,556 *

11. Aggregate Amount Beneficially Owned by Each Reporting Person

406,556 *

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

13. Percent of Class Represented by Amount in Row 11

8.12%

14. Type of Reporting Person **CO**

* Consists of the Shares owned directly by AB Value Partners and the Managed Account.

CUSIP No. 45244C104

1. Name of Reporting Person

Andrew Berger

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

3. S.E.C. Use Only

4. Source of Funds

AF

5. Check box if disclosure of legal proceedings is required
pursuant to items 2(D) or 2(E): / /

6. Citizenship or Place of Organization

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United States of America

Number of Shares	(7)	Sole Voting Power	0
Beneficially	(8)	Shared Voting Power	406,556 *
Owned by Each	(9)	Sole Dispositive Power	0
Reporting Person	(10)	Shared Dispositive Power	406,556 *

11. Aggregate Amount Beneficially Owned by Each Reporting Person

406,556 *

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

13. Percent of Class Represented by Amount in Row 11

8.12%

14. Type of Reporting Person IN

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* Consists of the Shares owned directly by AB Value Partners and the Managed Account.

CUSIP NO. 45244C104

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 406,556 Shares beneficially owned by the AB Value Partners and AB Value Management is approximately \$1,243,515. The Shares beneficially owned by AB Value Partners and AB Value Management were acquired with working capital.

AB Value Partners and AB Value Management effect purchases of securities primarily through margin accounts maintained for them with prime brokers, which may extend margin credit to them as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon approximately 5,005,803 Shares issued and outstanding, which is the total number of Shares outstanding as of May 1, 2015, as reported in Issuer's 10-Q filed with the Securities and Exchange Commission on May 14, 2015.

As of the close of business on June 26, 2015, AB Value Partners directly owned 225,754 Shares, constituting approximately 4.51% of the Shares outstanding. By virtue of their relationships with AB Value Partners discussed in further detail in Item 2, each of AB Value Management and Mr. Berger may be deemed to beneficially own the Shares owned by AB Value Partners.

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As of the close of business on June 26, 2015, AB Value Management had caused the Managed Account to directly own 180,802 Shares, constituting approximately 3.61% of the Shares outstanding. By virtue of their relationships with AB Value Management discussed in further detail in Item 2, each of AB Value Management and Mr. Berger may be deemed to beneficially own the Shares owned by AB Value Management and the Managed Account.

(b) Each of the AB Value Partners, AB Value Management and Mr. Berger share the power to vote and dispose of the Shares beneficially owned, respectively, by AB Value Partners and AB Value Management.

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer since the original Schedule 13D was filed by the Reporting Persons. All of such transactions were effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

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(e) Not applicable.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that are not beneficially owned by such Reporting Person.

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Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On June 26, 2015, the Reporting Persons entered into a Joint Filing Agreement, replacing all prior agreements, in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached as an exhibit hereto and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among AB Value Partners LP, AB Value Management LLC, and Andrew Berger, dated June 26, 2015.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 26, 2015

AB Value Partners, LP

By: AB Value Management LLC

General Partner

By: /s/ Andrew Berger

Name: Andrew Berger

Title Manager

AB Value Management LLC

By: /s/ Andrew Berger

Name: Andrew Berger

Title Manager

/s/ Andrew Berger

Name: Andrew Berger

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D dated June 26, 2015 (including amendments thereto) with respect to the Common Stock of Image Sensing Systems, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: June 26, 2015

AB Value Partners, LP

By: AB Value Management LLC

General Partner

By: /s/ Andrew Berger

Name: Andrew Berger

Title Manager

AB Value Management LLC

By: /s/ Andrew Berger

Name: Andrew Berger

Title Manager

/s/ Andrew Berger
Name: Andrew Berger

Schedule A

Transactions in the securities of the Issuer since the filing of the Schedule 13D

Class of Security	Securities Purchased / (Sold)	Price Per Share*	Date of Purchase/ Sale
	AB Value Partners, LP		
Common Stock	24,447	3.3876	6/24/2015
Common Stock	3,716	3.3669	6/25/2015
Common Stock	9,750	3.4260	6/26/2015

*This price reported is a weighted average price.

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Class of Security	Securities Purchased / (Sold)	Price Per Share*	Date of Purchase/ Sale
	AB Value Management LLC		
Common Stock	24,447	3.3876	6/24/2015
Common Stock	3,716	3.3669	6/25/2015
Common Stock	9,750	3.4260	6/26/2015

*This price reported is a weighted average price.