

IMAGE SENSING SYSTEMS INC
Form 4
August 03, 2015

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 *
AB Value Management LLC

2. Issuer Name and Ticker or Trading Symbol
IMAGE SENSING SYSTEMS INC
[ISNS]

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

(Last) (First) (Middle)
84 ELM STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/31/2015

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

WESTFIELD, NJ 07090
(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 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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------------|---|------------------|
| | | | Code | V | Amount or Price | | | | | |
| Common Stock, \$0.1 par value | 07/31/2015 | | P | | \$ 34,199 (1) | A | 4.2479 (2) | 743,871 (3) | I | See Footnote (4) |
| Common Stock, \$0.1 par value | 08/03/2015 | | P | | \$ 4,899 (5) | A | 4.3004 (6) | 748,770 (7) | I | See Footnote (8) |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AB Value Management LLC 84 ELM STREET WESTFIELD, NJ 07090 | | X | | |

Signatures

By: AB Value Partners, LP By: AB Value Management LLC, General Partner By: /s/ Andrew Berger, Manager 08/03/2015

__Signature of Reporting Person Date

By: AB Value Management LLC, By: /s/ Andrew Berger, Manager 08/03/2015

__Signature of Reporting Person Date

By: Andrew Berger 08/03/2015

__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).
- (1) Represents 17,100 Shares of Common Stock purchased directly by AB Value Partners, LP and 17,099 Shares of Common Stock AB Value Management LLC had caused the Managed Account to directly purchase.
- (2) The price reported in Column 4 is a weighted average price.
- (3) Represents 394,415 Shares of Common Stock owned directly by AB Value Partners, LP, 349,456 Shares of Common Stock AB Value Management LLC had caused its Managed Account to directly own.

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- This Form 4 is filed jointly by AB Value Management LLC, AB Value Management LLC's Managed Account, AB Value Partners, LP, and Andrew Berger ("Mr. Berger"). By virtue of their relationships with AB Value Partners, LP, each of AB Value Management LLC and Mr. Berger may be deemed to beneficially own the Shares owned by AB Value Partners, LP and the Managed Account.
- (4) and Andrew Berger ("Mr. Berger"). By virtue of their relationships with AB Value Partners, LP, each of AB Value Management LLC and Mr. Berger may be deemed to beneficially own the Shares owned by AB Value Partners, LP and the Managed Account.
 - (5) Represents 2,450 Shares of Common Stock purchased directly by AB Value Partners, LP and 2,499 Shares of Common Stock AB Value Management LLC had caused the Managed Account to directly purchase.
 - (6) The price reported in Column 4 is a weighted average price.
 - (7) Represents 396,865 Shares of Common Stock owned directly by AB Value Partners, LP, 351,905 Shares of Common Stock AB Value Management LLC had caused its Managed Account to directly own.

- This Form 4 is filed jointly by AB Value Management LLC, AB Value Management LLC's Managed Account, AB Value Partners, LP, and Andrew Berger ("Mr. Berger"). By virtue of their relationships with AB Value Partners, LP, each of AB Value Management LLC and Mr. Berger may be deemed to beneficially own the Shares owned by AB Value Partners, LP and the Managed Account.
- (8) and Andrew Berger ("Mr. Berger"). By virtue of their relationships with AB Value Partners, LP, each of AB Value Management LLC and Mr. Berger may be deemed to beneficially own the Shares owned by AB Value Partners, LP and the Managed Account.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.