

AB Value Management LLC
 Form 4
 May 21, 2018

FORM 4

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

OMB APPROVAL

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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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/17/2018

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

84 ELM STREET

(Street)

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

WESTFIELD, NJ 07090

(City) (State) (Zip)

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 (A) or (D) Price | | | |
| Common Stock, \$0.1 par value | 05/17/2018 | | P | 41,200 (1) A \$ 3.9134 (2) | 869,593 (3) | I | See Footnote (4) |
| Common Stock, \$0.1 par value | 05/18/2018 | | P | 9,800 (5) A \$ 4 (6) | 879,393 (7) | I | See Footnote (8) |
| Common Stock, \$0.1 par value | 05/21/2018 | | P | 3,200 (9) A \$ 3.9547 (10) | 882,593 (11) | I | See Footnote (12) |

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Common Stock, \$0.1 par value 96,961 D

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 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 | X | | |

Signatures

By: AB Value Partners, LP By: AB Value Management LLC, General Partner By: /s/ Andrew Berger, Manager 05/21/2018
 __Signature of Reporting Person Date
 By: AB Value Management LLC, By: /s/ Andrew Berger, Manager 05/21/2018
 __Signature of Reporting Person Date
 By: Andrew Berger 05/21/2018
 __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 20,600 Shares of Common Stock purchased directly by AB Value Partners, LP and 20,600 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 457,277 Shares of Common Stock owned directly by AB Value, LP, 412,316 Shares of Common Stock AB Value Management LLC had caused its Managed Account to directly own.
- (4) This Form 4 is filed jointly by 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.
- (5) Represents 4,900 Shares of Common Stock purchased directly by AB Value Partners, LP and 4,900 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 462,177 Shares of Common Stock owned directly by AB Value Partners, LP, 417,216 Shares of Common Stock AB Value Management LLC had caused its Managed Account to directly own.
- (8) 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.
- (9) Represents 1,600 Shares of Common Stock purchased directly by AB Value Partners, LP and 1,600 Shares of Common Stock AB Value Management LLC had caused the Managed Account to directly purchase.
- (10) The price reported in Column 4 is a weighted average price.
- (11) Represents 463,777 Shares of Common Stock owned directly by AB Value Partners, LP, 418,816 Shares of Common Stock AB Value Management LLC had caused its Managed Account to directly own.
- (12) 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.

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.