

Derycz Peter  
Form 4  
March 16, 2011

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Derycz Peter

2. Issuer Name **and** Ticker or Trading  
Symbol  
INSIGNIA SYSTEMS INC/MN  
[ISIG]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
8799 BROOKLYN BLVD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2011

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

MINNEAPOLIS, MN 55445

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

(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 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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	03/14/2011		M	5,000 A \$ 3.75	5,000	D	
Common Stock	03/14/2011		S	5,000 D \$ 6.66	0	D	
Common Stock	03/14/2011		M	3,900 A \$ 1.92	3,900	D	
Common Stock	03/14/2011		S	3,900 D \$ 6.66	0	D	
Common Stock	03/16/2011		M	1,100 A \$ 1.92	1,100	D	

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Common Stock	03/16/2011	S	1,100	D	\$ 6.4321	0	D
Common Stock	03/16/2011	M	5,000	A	\$ 2.8	5,000	D
Common Stock	03/16/2011	S	5,000	D	\$ 6.4321	0	D
Common Stock	03/16/2011	M	5,000	A	\$ 5.49	5,000	D
Common Stock	03/16/2011	S	5,000	D	\$ 6.4321	0	D

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

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SEC 1474  
(9-02)

**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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 1.92	03/14/2011		M		3,900		05/21/2008	05/21/2018	Common Stock	3,900
Non-Qualified Stock Option (right to buy)	\$ 1.92	03/16/2011		M		1,100		05/21/2008	05/21/2018	Common Stock	1,100
Non-Qualified Stock Option (right to buy)	\$ 2.8	03/16/2011		M		5,000		05/20/2009	05/20/2019	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 3.75	03/14/2011		M		5,000		05/23/2007	05/23/2017	Common Stock	5,000
Non-Qualified Stock Option	\$ 5.49	03/16/2011		M		5,000		05/26/2010	05/26/2020	Common Stock	5,000

(right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Derycz Peter 8799 BROOKLYN BLVD MINNEAPOLIS, MN 55445	X			

## Signatures

/s/ Peter Derycz                      03/16/2011

           \*\*Signature of                      Date  
Reporting Person

## 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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