

IMAGE SENSING SYSTEMS INC  
Form 8-K  
July 10, 2008

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 Or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 3, 2008

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**Image Sensing Systems, Inc.**

(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction  
of incorporation)

**0-26056**

(Commission  
File Number)

**41-1519168**

(IRS Employer  
Identification No.)

**500 Spruce Tree Centre, 1600 University Avenue West, St. Paul,  
Minnesota**

(Address of principal executive offices)

**55104**

(Zip Code)

Registrant's telephone number, including area code **(651) 603-7700**

## Edgar Filing: IMAGE SENSING SYSTEMS INC - Form 8-K

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Section 1 Registrant's Business and Operations**

#### **Item 1.01. Entry into a Material Definitive Agreement.**

(a) On July 3, 2008, Image Sensing Systems, Inc. (the Company) entered into an Extension and Third Modification to Manufacturing, Distributing and Technology License Agreement (the 2008 Amendment). The 2008 Amendment amends the Manufacturing, Distributing and Technology License Agreement dated June 11, 1991 by and between the Company and Econolite Control Products, Inc., as amended and modified by a Letter Agreement dated June 19, 1997, a Modification to Manufacturing, Distributing and Technology License Agreement dated September 1, 2000, an Extension and Second Modification to Manufacturing, Distributing and Technology License Agreement dated July 13, 2001, and a Settlement Agreement, Contract Modification and Mutual Release executed August 3, 2006 (as so amended and modified, the Econolite Agreement).

Among other modifications, the 2008 Amendment extended the term of the Econolite Agreement to June 12, 2031, subject to the right of either party to terminate it upon three years' prior written notice to the other party.

The foregoing description of the 2008 Amendment is qualified by reference to the copy of the 2008 Amendment attached as Exhibit 10.1, and the 2008 Amendment is described in the press release attached as Exhibit 99.1.

**Section 9 Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits**

(d) *Exhibits.* The following exhibits are hereby filed as part of this Current Report on Form 8-K:

10.1 Extension and Third Modification to Manufacturing, Distributing and Technology License Agreement dated as of July 3, 2008 by and between Image Sensing Systems, Inc. and Econolite Control Products, Inc.

99.1 Press release of Image Sensing Systems, Inc. dated July 10, 2008.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Image Sensing Systems, Inc.

Dated: July 10, 2008

By /s/ Gregory R. L. Smith  
Gregory R. L. Smith  
Chief Financial Officer  
(Principal Financial Officer)

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**EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
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99.1	Press Release of Image Sensing Systems, Inc. dated July 10, 2008.

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