

MICHALOPOULOS PANOS G  
Form 4  
March 10, 2010

**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 \*  
MICHALOPOULOS PANOS G

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)  
03/08/2010

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

500 SPRUCE TREE CENTRE, 1600 UNIVERSITY AVE WEST

(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

ST PAUL, MN 55104-3825

(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	(D)	Price			
Common stock	03/08/2010		S		250	D	\$ 13.25	294,048	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010		S		600	D	\$ 13.85	293,448	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
	03/09/2010		S		200	D		293,248	I	

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Common stock					\$ 13.88			Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	200	D	\$ 13.97	293,048	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	2	D	\$ 14	293,046	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	1,100	D	\$ 14.06	291,946	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	198	D	\$ 14.07	291,748	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	344	D	\$ 14.08	291,404	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	150	D	\$ 14.1	291,254	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	800	D	\$ 14.15	290,454	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	556	D	\$ 14.16	289,898	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
	03/09/2010	S	200	D		289,698	I	

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Common stock					\$	14.17				Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/10/2010		M	4,600	A	\$ 7.5	294,298	I		Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>

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

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(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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Non plan stock options	\$ 7.5	03/10/2010		M	4,600	05/01/2000 05/01/2010	Common stock	4,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHALOPOULOS PANOS G 500 SPRUCE TREE CENTRE 1600 UNIVERSITY AVE WEST ST PAUL, MN 55104-3825	X			

## Signatures

/s/ Joanne Ritter, Attorney in Fact for Panos  
Michalopoulos

03/10/2010

\_\_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) owned by reporting person

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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