

ILLINOIS SUPERCONDUCTOR CORPORATION

Form SC 13D/A

November 15, 2001

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 8)

ISCO International, Inc.  
(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

452284102  
(CUSIP Number)

David J. Allen, Esquire  
290 South County Farm Road, Third Floor  
Wheaton, Illinois 60187-4526  
Telephone: (630) 588-7200  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

November 6, 2001  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on  
Schedule 13G to report the acquisition which is the subject  
of this Schedule 13D, and is filing this schedule because  
of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g),  
check the following box. [ ]

NOTE: Schedules filed in paper format shall include a  
signed original and five copies of the schedule, including  
all exhibits. See Section 240.13d-7(b) for other parties  
to whom copies are to be sent.

The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect  
to the subject class of securities, and for any subsequent  
amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover  
page shall not be deemed to be "filed" for the purpose of  
Section 18 of the Securities Exchange Act of 1934 ("Act")  
or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the  
Act (however, see the Notes).

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1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

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Alexander Finance, LP

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Illinois Limited Partnership

	7 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With	31,032,780
	8 Shared Voting Power
	0
	9 Sole Dispositive Power
	31,032,780
	10 Shared Dispositive Power
	0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

31,032,780

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions)

13. Percent of Class Represented by Amount in Row (11)

28.8%

14. Type of Reporting Person (See instructions)

PN

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Schedule 13D/A

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The undersigned, Alexander Finance, L.P. ("Alexander") hereby amends its Schedule 13D (the "Schedule 13D") relating to the Common Stock of ISCO International, Inc. Unless otherwise indicated, all capitalized terms used herein shall have the same meaning as set forth in the Schedule 13D. Except as set forth herein, the Schedule 13D, as previously amended, remains unchanged.

Item 4. Purpose of Transaction.

Item 4 is supplemented as follows:

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On November 6, 2001, Alexander and certain unrelated parties entered into a Note Purchase Agreement with ISCO International, Inc. (the "Issuer") pursuant to which Alexander lent, in the aggregate, \$4,188,888 to the Issuer in exchange for promissory notes due March 31, 2003 (the "Notes"). The Notes, together with notes issued to other parties under the Note Purchase Agreement, are secured by a pledge of all of the Issuer's assets and are guaranteed by the Issuer's subsidiaries. Reference is made to the Issuer's Report on Form 8-K filed on November 7, 2001 and the exhibits thereto.

Except as set forth herein Alexander has no plans or proposals which relate to or would result in any of the actions set forth in subparagraphs (a) through (j) of this Item 4.

Item 5. Interest in Securities of the Issuer

Item 5 is amended as follows:

Alexander holds 31,032,780 shares of the Company's Common Stock.

Item 7. Items to be Filed as Exhibits.

1. Note Purchase Agreement among the Issuer, Alexander and unrelated parties dated as of November 6, 2001
2. Security Agreement among the Issuer, Alexander and unrelated parties dated as of November 6, 2001
3. Promissory Note by the Company to Alexander in the amount of \$2,000,000 dated November 6, 2001
4. Promissory Note by the Company to Alexander in the amount of \$2,188,888 dated November 8, 2001

Reference is made to the Issuer's Report on Form 8-K filed on November 7, 2001 and the exhibits thereto. All four items listed above have been filed by the issuer on the form 8K filed on November 7, 2001.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 14, 2001

Alexander Finance, LP

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore

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President: Bun Partners, Inc.  
Its: General Partner