

INSIGNIA SYSTEMS INC/MN
Form 4
June 11, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Groveland Capital LLC

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)

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

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

3033 EXCELSIOR BOULEVARD,
SUITE 560

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

(Street)

MINNEAPOLIS, MN 55416

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 06/09/2015 | | A | 5,319 A \$ 0 | 5,319 | D (3) (1) | |
| Common Stock | | | | | 422,000 | D (2) (3) | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Edgar Filing: INSIGNIA SYSTEMS INC/MN - Form 4

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option | \$ 3.16 | 12/08/2014 | | A | 10,000 | 12/08/2014 12/08/2024 | Common Stock 10 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Groveland Capital LLC 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416 | X | X | | |

Signatures

| | |
|--|------------|
| Groveland Hedged Credit Fund LLC, By: /s/ Nicholas J. Swenson, Managing Member | 06/11/2015 |
| __Signature of Reporting Person | Date |
| Groveland Capital LLC, By: /s/ Nicholas J. Swenson, Managing Member | 06/11/2015 |
| __Signature of Reporting Person | Date |
| /s/ Nicholas J. Swenson | 06/11/2015 |
| __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) The reported securities are owned directly by Nicholas J. Swenson, who is a Director of the issuer.
Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group disclosed in a Schedule 13D filed on behalf of the Reporting Persons and Air T, Inc., the other member of such group, on August 18, 2014. The members of this Section 13(d) group collectively own more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock held by the other members of this Section 13(d) group except to the extent of his or its pecuniary interest therein. The securities reported herein do not include any securities held by Air T, Inc., as such shares have been reported in a separate filing.
- (2)
- (3) This Form 4 is filed by Groveland Capital LLC ("Groveland Capital"), Groveland Hedged Credit Fund LLC ("Groveland Fund") and Nicholas J. Swenson (collectively, the "Groveland Group"). Groveland Capital serves as the investment adviser and general partner to the Groveland Fund and may direct the vote and disposition of the shares of Common Stock held by the Groveland Fund. Mr. Swenson is the Managing Member of Groveland Capital and may direct Groveland Capital to direct the vote and disposition of the shares of Common

Edgar Filing: INSIGNIA SYSTEMS INC/MN - Form 4

Stock held by the Groveland Fund.

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.