

ISCO INTERNATIONAL INC

Form 4

March 11, 2008

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Reichard Gordon Jr

2. Issuer Name **and** Ticker or Trading
Symbol
ISCO INTERNATIONAL INC
[ISO]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/10/2008

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Chief Executive Officer

C/O ISCO INTERNATIONAL,
INC., 1001 CAMBRIDGE DRIVE

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

ELK GROVE VILLAGE, IL 60007

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	03/10/2008		A		2,000,000	A	\$ 0 ⁽²⁾
							2,000,000
							D

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
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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)

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Reichard Gordon Jr C/O ISCO INTERNATIONAL, INC. 1001 CAMBRIDGE DRIVE ELK GROVE VILLAGE, IL 60007	Chief Executive Officer

Signatures

Frank Cesario, Attorney-In-Fact for Gordon
Reichard, Jr. 03/11/2008

**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) Restricted shares awarded to Mr. Reichard, Jr. ("Grantee") which will vest in six installments as follows: (i) 250,000 Restricted Shares will vest on Mar. 17, 2008, if the Grantee remains continuously employed by the Issuer through that date; (ii) an additional 250,000 Restricted Shares will vest on Aug. 30, 2008, if the Grantee remains continuously employed by the Issuer through that date; (iii) an additional 500,000 Restricted Shares will vest on Feb. 28, 2009, if the Grantee remains continuously employed by the Issuer through that date; and (iv) an additional 500,000 Restricted Shares will vest on Aug. 30, 2009, if the Grantee remains continuously employed by the Issuer through that date; and (v) an additional 250,000 Restricted Shares will vest on Feb. 28, 2010, if the Grantee remains continuously employed by the Issuer through that date; and (vi) an additional 250,000 Restricted Shares will vest on Aug. 30, 2010, if the Grantee remains continuously employed by the Issuer.

(2) Mr. Reichard, Jr. did not pay for the shares in question; they were awarded to him pursuant to the Issuer's Restricted Stock Award Agreement. The 2,000,000 Restricted Shares were awarded to Grantee upon his appointment as Chief Executive Officer of the Issuer, subject to the vesting requirements described in Footnote Number One. The closing price of the subject shares on March 10, 2008 were \$0.17 per share.

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.