

ISCO INTERNATIONAL INC
Form 4
July 06, 2007

FORM 4

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

OMB APPROVAL

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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 *
WHITMORE BRADFORD T

(Last) (First) (Middle)

1560 SHERMAN AVE, SUITE 900

(Street)

EVANSTON, IL 60201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ISCO INTERNATIONAL INC [iso]

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

06/26/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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)
Common Stock	06/26/2007		C	V	Amount: 4,166,667 Price: \$ 0.18 (1)	I (2)	See footnote (2)

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

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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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
7% Convertible Notes	\$ 0.2	06/26/2007		J ⁽³⁾		\$ 4,861,705		06/26/2007	08/01/2009	Common Stock
7% Convertible Notes	\$ 0.18	06/26/2007		J ⁽³⁾		\$ 750,000		06/26/2007	08/01/2009	Common Stock
7% Convertible Notes	\$ 0.18	06/26/2007		C		\$ 750,000		06/26/2007	08/01/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITMORE BRADFORD T 1560 SHERMAN AVE SUITE 900 EVANSTON, IL 60201		X		
ALEXANDER FINANCE LP 1560 SHERMAN AVE STE 900 EVANSTON, IL 60201		X		
SPURGEON CORP 290 S COUNTY FARM RD THIRD FL WHEATON, IL 60187		X		

Signatures

Bradford T. Whitmore	07/06/2007
**Signature of Reporting Person	Date
Jerald A. Trannel, Vice President: Spurgeon Corporation	07/06/2007
**Signature of Reporting Person	Date
Bradford T. Whitmore, President: Bun Partners, Inc.	07/06/2007
**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 reporting persons converted \$750,000 face amount of amended and restated 7% convertible notes on June 26, 2007, at a conversion price of \$0.18 per share, resulting in the acquisition of 4,166,667 shares of common stock.

As president of Bun Partners, Inc., General Partner of Alexander Finance, LP, and as General Partner of Grace Brothers, Ltd. Bradford T. Whitmore is an indirect beneficial owner. As General Partner of Alexander Finance, LP, and Grace Brothers, Ltd., Spurgeon Corporation is an indirect beneficial owner.
- (3) The reporting persons amended and restated existing notes to extend the maturity date to August 1, 2009, reduce the interest rate of the notes, and provide for the convertibility of the notes into common stock at a conversion price of \$0.20 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.