

WALLACE MILTON J

Form 4

October 22, 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
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
WALLACE MILTON J

2. Issuer Name **and** Ticker or Trading
Symbol
IMPERIAL INDUSTRIES INC
[IPII]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1111 BRICKELL AVE, SUITE 2150
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/20/2008

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

MIAMI, FL 33131

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

(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)
COMMON STOCK				(A) or (D)	22,500 ⁽¹⁾	D	
COMMON STOCK					15,000	I	See Footnote (2)

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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)	8. Fair Value of Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
STOCK OPTION	\$ 0.79	10/20/2008		J ⁽⁵⁾		6,250		01/29/2005	07/29/2009	COMMON	6,250
STOCK OPTION	\$ 0.79	10/20/2008		J ⁽⁵⁾		2,500		09/17/2005	03/17/2010	COMMON	2,500
STOCK OPTION	\$ 0.79	10/20/2008		J ⁽⁵⁾		3,000		06/21/2006	12/20/2010	COMMON	3,000
RESTRICTED STOCK UNIT	\$ 3.66							⁽³⁾	⁽⁴⁾	COMMON	5,000
STOCK OPTION	\$ 0.79	10/20/2008		A		5,000		04/20/2009	10/19/2013	COMMON	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE MILTON J 1111 BRICKELL AVE SUITE 2150 MIAMI, FL 33131	X			

Signatures

/s/ Milton J. Wallace
10/22/2008

**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) 15,000 shares are owned jointly by Mr. Wallace and his wife Patricia Wallace.

(2) 15,000 shares are owned by Individual Retirement Account of which Mr. Wallace is a beneficiary.

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- (3) Restricted Stock Units were: (a) granted pursuant to the Company's 2006 Stock Award and Incentive Plan; and (b) vest 25% on each anniversary date of the grant.
- (4) Shares would be issued at time of vesting and would be fully vested and issued as of 11/27/2011.
- (5) The exercise prices of the above noted stock options that were previously granted were re-priced to the fair market value of the underlying common stock as of the close of trading on October 17, 2008.

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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