

BIGLARI, SARDAR

Form 4

January 16, 2018

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BIGLARI, SARDAR

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)

17802 IH 10 WEST, SUITE 400

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/11/2018

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

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

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

SAN ANTONIO, TX 78257

(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)
Common Stock, par value \$0.01 ⁽¹⁾	01/11/2018		S	2,818 D	\$ 1.22 (3)	1,179,492 I ⁽²⁾	By The Lion Fund II, L.P.
Common Stock, par value \$0.01 ⁽¹⁾	01/12/2018		S	56,445 D	\$ 1.2302 (4)	1,123,047 I ⁽²⁾	By The Lion Fund II, L.P.
Common Stock, par value \$0.01 ⁽¹⁾					11,788	D	

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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)

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 Repor 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
BIGLARI, SARDAR 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257		X		
BIGLARI CAPITAL CORP. 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257				See Explanation of Responses
LION FUND II, L.P. 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257				See Explanation of Responses

Signatures

By: Biglari Capital Corp.; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	01/16/2018
_____ **Signature of Reporting Person	Date
By: /s/ Biglari, Sardar	01/16/2018
_____ **Signature of Reporting Person	Date
By: The Lion Fund II, L.P.; By: Biglari Capital Corp., its general partner; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	01/16/2018
_____ **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).

This Form 4 is filed jointly by The Lion Fund II, L.P. (the "Lion Fund II"), Biglari Capital Corp. ("BCC") and Sardar Biglari. Each of the Lion Fund II, BCC and Mr. Biglari is a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Lion Fund II, BCC and Mr. Biglari disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its or his pecuniary interest therein.

(1) Shares owned directly by the Lion Fund II. BCC is the general partner of the Lion Fund II. Mr. Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by the Lion Fund II. By virtue of these relationships, BCC and Mr. Biglari may be deemed to beneficially own the shares of Common Stock of the Issuer owned directly by the Lion Fund II.

(2) These shares were sold in multiple transactions with all executions at \$1.22.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.22 to \$1.24. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 4 to this Form 4.

(4) 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.