

INSIGNIA SYSTEMS INC/MN

Form 3

April 15, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Shireman Justin W
(Last) (First) (Middle)

6470 SYCAMORE COURT
NORTH

(Street)

MAPLE GROVE, MN 55369

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
04/11/2005

3. Issuer Name and Ticker or Trading Symbol
INSIGNIA SYSTEMS INC/MN [ISIG]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer ____ Other
(give title below) (specify below)
VP Finance and CFO

5. 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

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

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

SEC 1473 (7-02)

**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.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative
Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date Exercisable Expiration
Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title Amount or
Number of
Shares

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

(Instr. 5)

Stock Option (Right to Buy)	04/30/2004 ⁽¹⁾	05/20/2013	Common Stock	10,000	\$ 6.06	D	Â
Stock Option (Right to Buy)	12/31/2004 ⁽²⁾	02/19/2014	Common Stock	5,000	\$ 1.95	D	Â
Stock Option (Right to Buy)	05/20/2004 ⁽³⁾	05/20/2014	Common Stock	15,000	\$ 1.31	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shireman Justin W 6470 SYCAMORE COURT NORTH MAPLE GROVE, MN 55369	Â	Â	Â VP Finance and CFO	Â

Signatures

By: /s/ Justin W. Shireman 04/15/2005

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) 3,333 shares exercisable on April 30, 2004; 3,333 shares exercisable on April 30, 2005; and 3,334 shares exercisable on April 30, 2006.
- (2) Shares exercisable on December 31, 2004.
- (3) 5,000 shares exercisable on May 20, 2005; 5,000 shares exercisable on May 20, 2006 and 5,000 shares exercisable on May 20, 2007.

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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