

MICHALOPOULOS PANOS G

Form 4

May 05, 2006

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MICHALOPOULOS PANOS G

2. Issuer Name **and** Ticker or Trading
Symbol
IMAGE SENSING SYSTEMS INC
[ISNS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
500 SPRUCE TREE CENTRE, 1600
UNIVERSITY AVE WEST

3. Date of Earliest Transaction
(Month/Day/Year)
05/03/2006

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

(Street)
ST PAUL, MN 55104-3825

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	05/03/2006		S	22,910 D	\$ 13.6 323,399	I	Transatlantic Emporium & Tech Exchange LLC ⁽¹⁾
Common Stock	05/03/2006		S	200 D	\$ 13.64 323,199	I	Transatlantic Emporium & Tech Exchange LLC ⁽¹⁾
	05/03/2006		S	500 D	322,699	I	

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Common Stock					\$ 13.75				Transatlantic Emporium & Tech Exchange LLC ⁽¹⁾
Common Stock	05/03/2006	S	750	D	\$ 13.81	321,949	I		Transatlantic Emporium & Tech Exchange LLC ⁽¹⁾
Common Stock	05/03/2006	S	100	D	\$ 13.81	321,849	I		Transatlantic Emporium & Tech Exchange LLC ⁽¹⁾
Common Stock	05/03/2006	S	100	D	\$ 13.85	321,749	I		Transatlantic Emporium & Tech Exchange LLC ⁽¹⁾
Common Stock	05/03/2006	S	440	D	\$ 13.86	321,309	I		Transatlantic Emporium & Tech Exchange LLC ⁽¹⁾

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

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(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. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHALOPOULOS PANOS G 500 SPRUCE TREE CENTRE 1600 UNIVERSITY AVE WEST ST PAUL, MN 55104-3825		X		

Signatures

Kathleen McMahon POA for Panos G
Michalopoulos

05/05/2006

__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) owned by reporting person

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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