

ISCO INTERNATIONAL INC
Form 4
March 11, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Reichard Gordon Jr

2. Issuer Name and Ticker or Trading Symbol
ISCO INTERNATIONAL INC
[ISO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/10/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Executive Officer

C/O ISCO INTERNATIONAL, INC., 1001 CAMBRIDGE DRIVE

(Street)

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

ELK GROVE VILLAGE, IL 60007

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	03/10/2008		A		2,000,000	A	\$ 0 ₍₂₎
					2,000,000	D	

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)

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships				Amount or Number of Shares
	Director	10% Owner	Officer	Other	
Reichard Gordon Jr C/O ISCO INTERNATIONAL, INC. 1001 CAMBRIDGE DRIVE ELK GROVE VILLAGE, IL 60007			Chief Executive Officer		

Signatures

Frank Cesario, Attorney-In-Fact for Gordon Reichard, Jr.	03/11/2008
**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) Restricted shares awarded to Mr. Reichard, Jr. ("Grantee") which will vest in six installments as follows: (i) 250,000 Restricted Shares will vest on Mar. 17, 2008, if the Grantee remains continuously employed by the Issuer through that date; (ii) an additional 250,000 Restricted Shares will vest on Aug. 30, 2008, if the Grantee remains continuously employed by the Issuer through that date; (iii) an additional 500,000 Restricted Shares will vest on Feb. 28, 2009, if the Grantee remains continuously employed by the Issuer through that date; and (iv) an additional 500,000 Restricted Shares will vest on Aug. 30, 2009, if the Grantee remains continuously employed by the Issuer through that date; and (v) an additional 250,000 Restricted Shares will vest on Feb. 28, 2010, if the Grantee remains continuously employed by the Issuer through that date; and (vi) an additional 250,000 Restricted Shares will vest on Aug. 30, 2010, if the Grantee remains continuously employed by the Issuer.
- (2) Mr. Reichard, Jr. did not pay for the shares in question; they were awarded to him pursuant to the Issuer's Restricted Stock Award Agreement. The 2,000,000 Restricted Shares were awarded to Grantee upon his appointment as Chief Executive Officer of the Issuer, subject to the vesting requirements described in Footnote Number One. The closing price of the subject shares on March 10, 2008 were \$0.17 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.