

MICHALOPOULOS PANOS G

Form 4

March 10, 2010

**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)  
03/08/2010

☒ 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)	
			Code	V	Amount	(A) or (D)	Price			
Common stock	03/08/2010		S		250	D	\$ 13.25	294,048	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010		S		600	D	\$ 13.85	293,448	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
	03/09/2010		S		200	D		293,248	I	

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Common stock					\$ 13.88				Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	200	D	\$ 13.97	293,048	I		Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	2	D	\$ 14	293,046	I		Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	1,100	D	\$ 14.06	291,946	I		Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	198	D	\$ 14.07	291,748	I		Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	344	D	\$ 14.08	291,404	I		Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	150	D	\$ 14.1	291,254	I		Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	800	D	\$ 14.15	290,454	I		Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/09/2010	S	556	D	\$ 14.16	289,898	I		Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
	03/09/2010	S	200	D		289,698	I		

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Common stock						\$ 14.17			Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>
Common stock	03/10/2010		M	4,600	A	\$ 7.5	294,298	I	Transatlantic Emporium & Tech Exchange LLC <sup>(1)</sup>

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

**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.**

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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 (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. Amount or Number of Shares
Non plan stock options	\$ 7.5	03/10/2010		M	4,600	05/01/2000 05/01/2010	Common stock	4,600

## 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

/s/ Joanne Ritter, Attorney in Fact for Panos  
Michalopoulos

03/10/2010

\_\_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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