

MANDELBAUM FRANK
Form 4
October 13, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
MANDELBAUM FRANK

2. Issuer Name and Ticker or Trading Symbol
INTELLI CHECK INC [IDN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
246 CROSSWAYS PARK WEST

3. Date of Earliest Transaction (Month/Day/Year)
10/12/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

(Street)
WOODBURY, NY 11797

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, \$.001 par value | 10/12/2006 | | G | | 2,000 | D | \$ 0 572,281 |

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

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SEC 1474 (9-02)

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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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|-------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Rights ⁽¹⁾ | \$ 8.5 | 10/12/2006 | | D | | | 200 | 10/05/2001 | 06/30/2007 | Common Stock | 200 |
| Option (Right to Buy) | \$ 3.22 | 11/08/2005 | | A | | 25,000 | | 12/30/2005 | 12/30/2015 | Common Stock | 25,000 |
| Option (Right to Buy) | \$ 4.37 | 12/03/2004 | | A | | 25,000 | | 01/01/2005 | 01/01/2015 | Common Stock | 25,000 |
| Option (Right to Buy) | \$ 4.37 | 12/03/2004 | | A | | 25,000 | | 01/01/2006 | 01/01/2016 | Common Stock | 25,000 |
| Option (Right to Buy) | \$ 4.37 | 12/03/2004 | | A | | 25,000 | | 01/01/2007 | 01/01/2017 | Common Stock | 25,000 |
| Option (Right to Buy) | \$ 8.22 | 07/10/2003 | | A | | 100,000 | | 07/10/2003 | 07/10/2008 | Common Stock | 100,000 |
| Option (Right to Buy) | \$ 12.1 | 02/01/2002 | | A | | 350,000 | | 02/01/2002 | 02/01/2007 | Common Stock | 350,000 |
| Option (Right to Buy) | \$ 3 | 08/04/1999 | | A | | 25,000 | | 02/01/2002 | 01/01/2007 | Common Stock | 25,000 |
| Option (Right to Buy) | \$ 3 | 07/15/1999 | | A | | 375,000 | | 07/15/1999 | 07/15/2008 | Common Stock | 375,000 |
| Rights ⁽¹⁾ | \$ 8.5 | 12/13/2001 | | A | | 58,000 | | 10/05/2001 | 06/30/2007 | Common Stock | 58,000 |
| Rights ⁽¹⁾ | \$ 8.5 | 10/05/2001 | | A | | 38,799 | | 10/05/2001 | 06/30/2007 | Common Stock | 38,799 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
| Reporting Owners | |

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Director 10% Owner Officer Other

MANDELBAUM FRANK
246 CROSSWAYS PARK WEST X X Chairman and CEO
WOODBURY, NY 11797

Signatures

/s/ Frank
Mandelbaum 10/13/2006

__Signature of Date
Reporting Person

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) Upon a transfer of shares to which the rights attach the rights are no longer exercisable.

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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