

ISCO INTERNATIONAL INC
Form 4
July 05, 2006

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 *
Thode John

(Last) (First) (Middle)

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

(Street)

ELK GROVE VILLAGE, IL 60007

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/16/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock ⁽¹⁾	06/16/2006		A		6,000,000 A \$ 0 ⁽²⁾	6,172,500	D
Common Stock	06/30/2006		S ⁽³⁾		100,000 D \$ 0.3257	6,072,500	D
Common Stock	07/03/2006		S ⁽³⁾		100,000 D \$ 0.32	5,972,500	D

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Owned Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thode John C/O ISCO INTERNATIONAL, INC. 1001 CAMBRIDGE DRIVE ELK GROVE VILLAGE, IL 60007	X		President and CEO	

Signatures

Frank Cesario, Attorney in Fact for John S. Thode
 Signature: _____ Date: 07/05/2006

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 granted pursuant to a Restricted Stock Award Agreement under the ISCO International, Inc. 2003 Equity Incentive Plan, dated June 16, 2006, by and between the Issuer and the reporting person (the "Award Agreement"). 2,000,000 of the subject shares will vest over time in four installments of 500,000 shares each beginning on June 30, 2006 and continuing every 6 months thereafter until December 31, 2007. 2,000,000 shares will vest on each of the filing dates of the Issuer's Form 10-K's for the 2006 and 2007 fiscal years, if the performance goals specified by the Issuer's Board of Directors for the applicable fiscal year are achieved. All of the aforementioned vesting is conditioned upon the reporting person's continued employment by the Issuer.
- (2) The reporting person did not pay for the shares in question; they were granted to the reporting person pursuant to the Award Agreement. On the date of the award, the closing price of the shares was \$0.32.
- (3) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 1, 2006.

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.