INTEGRITY MUTUAL FUNDS INC

INTEGRITI	MICTUAL FUNDS
Form 4	

August 08, 200)2
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	orm 4 +	U.S. SECURITIES AND EXCHA WASHINGTON, D.C.							
[]	Check this box if no longer subject to Section 16.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP							
	Form 4 or Form 5 obligations may continue. See Instruction 1(b)	Filed pursuant to Section 16(a) Exchange Act of 1934, Section Public Utility Holding Companisection 30(f) of the Investment	on 17(a) of the ny Act of 1935 or						
1.	Name and Address of	Reporting Person							
	Olson	Richard	D.						
	(Last)	(First)	(Middle)						
	1300 32nd Ave. S	W Apt. #206							
		(Street)							
	Minot	ND	58701						
	(City)	(State)	(Zip)						
2.	Issuer Name and Tic	ker or Trading Symbol Integrity	Mutual Funds, Inc. (IMFD)						
3.	IRS or Social Secur	ity Number of Reporting Person (Voluntary)						
4.	Statement for Month	/Year 07/02							
5.	If Amendment, Date	of Original (Month/Year)							
6.	Relationship of Rep	orting Person to Issuer (Check a	ll applicable)						
	[X] Director [X]	Officer [] 10% Owner (give title below)	r [] Other (specify below)						
D	irector and Presiden	t of IMFD (formerly known as ND H	Holdings, Inc.)						

TABLE I-NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

Table II-Derivative Security (Instr. 3) Code V Amount (A) or Price (Instr. 3 and 4) (I) (Instr. 4) Common Stock 07/01/02 J-1 5,380.752 A N/A D Common Stock 07/01/02 J-1 25,333.229 A N/A I b 10,761.504 D 50,666.438 T b 50,666.438 T b J-1: Reporting person acquired 5,380.752 shares of common stock held directly and 25,333.229 held indirectly on 7/1/02 following a two-for-one stock uplit. The reporting person paid no monetary amount for the shares acquired on 7/1/02. Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses) TABLE II-DERIVATIVE SECURITIES BENEFICALLY OWNED (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative 2. Conver- 3. Trans- 4. Transac- 5. Number of Deriv-Security (Instr. 3) agion or action Lion Code alive Securities Exercise Date (Instr. 8) Acquired (A) or Price of (Month/Deriv-Day/atlve Year) Security (Instr. 3,4, and 5) active Year)	of Security	7	. Trans- action Date (Month/ Day/			8)	of Di (Inst	spose r. 3,	d of 4 a	(D) nd 5)			Amount of Securities Beneficially Owned at End of			7.	
Common Stock 07/01/02 J-1 5,380.752 A N/A D Common Stock 07/01/02 J-1 25,333.229 A N/A I b 10,761.504 D 50,666.458 I b 10,761.504 D 50,666.458 I b J-1: Reporting person acquired 5,380.752 shares of common stock held directly and 25,333.229 held indirectly on 7/1/02 following a two-for-one stock split. The reporting person paid no monetary amount for the shares acquired on 7/1/02. Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses) TABLE II-DERIVATIVE SECURITIES BENEFICALLY OWNED (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative 2. Conver 3. Trans 4. Transac 5. Number of Deriv-Security (Instr. 3) sion or action tion Code ative Securities Exercise Date (Instr. 8) Acquired (A) or Price of (Month/ Disposed of (D) Deriv-Day/ ative Year) Security				Year)	Co	ode 	V 	Amoun	t 					(Instr. 3 and	4)	Indirect (I) (Instr.	4)
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Common Stock Warrants (Right to Buy)	.825		7/01/02 J-	2	-	17,698		
Common Stock Options (Option to Buy)	.425	,	7/01/02 J-	2	2(00,000		
J-2: Reporting person as stock options on 7/1/02 was paid by the reporting on 7/1/02.	following a	two-	for-one stock	split. No m	nonet	tary amount		
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Explanation of Responses:

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations
See 18 U.S.C. 1001 and U.S.C. 78ff(a)

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

/s/ Richard D. Olson 08/08/02

**Signature of Reporting Person Date