

Edgar Filing: INTEGRITY MUTUAL FUNDS INC - Form 4

INTEGRITY MUTUAL FUNDS INC

Form 4

August 08, 2002

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| Form 4 |
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U.S. 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
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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Olson Richard D.

(Last) (First) (Middle)

1300 32nd Ave. SW Apt. #206

(Street)

Minot ND 58701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol Integrity Mutual Funds, Inc.

(IMFD)

3. IRS or Social Security Number of Reporting Person (Voluntary) -----

4. Statement for Month/Year 07/02

5. If Amendment, Date of Original (Month/Year) -----

6. Relationship of Reporting Person to Issuer (Check all applicable)

[X] Director [X] Officer [] 10% Owner [] Other
(give title below) (specify below)

Director and President of IMFD (formerly known as ND Holdings, Inc.)

TABLE I-NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

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1. Title of Security (Instr. 3)	2. Transaction Date (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 at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.
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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	by
					10,761.504	D	
					50,666.458	I	by

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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,4, and 5)
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Code V (A) (D)

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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	200,000

J-2: Reporting person acquired 17,698 common stock warrants and 200,000 common stock options on 7/1/02 following a two-for-one stock split. No monetary amount was paid by the reporting person for the warrants and options acquired on 7/1/02.

TABLE II-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (e.g., puts, calls, warrants, options, convertible securities)-CONTINUED

1. Title of Derivative Security (Instr. 3)	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 Beneficially Owned at End of Month (Instr.4)	10. Ownership Form of Derivative Security (Instr. 4)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Warrants (Right to Buy)			Common Stock	17,698	N/A
Common Stock Options (Option to Buy)			Common Stock	200,000	N/A
				35,396	D
				400,000	D

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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
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**Signature of Reporting Person	Date