

RICCELLI JOSEPH
Form 4
September 02, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
RICCELLI JOSEPH

2. Issuer Name and Ticker or Trading Symbol
INNOVATIVE DESIGNS INC
[IVDN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
223 NORTH MAIN STREET, SUITE 1
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/01/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO / CFO

PITTSBURGH, PA 15215

(City) (State) (Zip)

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

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 | | 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 | (A) or (D) | | | |
| Common Stock | 09/01/2010 | | S | | 200 | D | \$ 0.26 0 | D | |
| Common Stock | 09/01/2010 | | S | | 10,000 | D | \$ 0.255 0 | D | |
| Common Stock | 09/01/2010 | | S | | 7,000 | D | \$ 0.25 0 | D | |
| Common Stock | 09/02/2010 | | S | | 46,448 | D | \$ 0.25 9,305,352 ⁽¹⁾ | D | |
| Common Stock | | | | | | | 561,000 | I | See Footnote |

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(2) Reporting Person is the trustee for two trusts for the benefit of his sons totaling 561,000 shares and 240,000 shares each..

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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