

INSIGNIA SYSTEMS INC/MN  
Form 10-Q/A  
January 29, 2010

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D. C. 20549**

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**FORM 10-Q/A**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

**for the quarterly period ended June 30, 2009**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

for the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-13471

**INSIGNIA SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

**Minnesota**

**41-1656308**

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(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

**8799 Brooklyn Blvd.**

**Minneapolis, MN 55445**

(Address of principal executive offices)

**(763) 392-6200**

(Registrant's telephone number, including area code)

**Not applicable.**

(Former name, former address and former fiscal year if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report(s), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Number of shares outstanding of Common Stock, \$.01 par value, as of January 22, 2010, was 15,374,457.

**EXPLANATORY NOTE**

This Form 10-Q/A, consisting of Items 1 and 4 of Part I, Item 6 of Part II, and Exhibits 31.1, 31.2 and 32, is being filed to amend the registrant's Form 10-Q for the quarter ended June 30, 2009, in response to a comment letter received from the Commission dated December 22, 2009.

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(Unaudited)

	<b>June 30, 2009</b>	<b>December 31, 2008</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 6,702,000	\$ 11,052,000
Short-term investments	1,900,000	
Accounts receivable, net of allowance for doubtful accounts of \$10,000 and \$7,000, respectively	4,083,000	2,767,000
Inventories	428,000	442,000
Prepaid expenses and other	258,000	238,000
<b>Total Current Assets</b>	<b>13,371,000</b>	<b>14,499,000</b>
<b>Other Assets:</b>		
Property and equipment, net	889,000	1,054,000
Other	40,000	40,000
<b>Total Assets</b>	<b>\$ 14,300,000</b>	<b>\$ 15,593,000</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
<b>Current Liabilities:</b>		
Current maturities of long-term liabilities	\$ 179,000	\$ 202,000
Accounts payable	1,956,000	2,770,000
Accrued liabilities		
Compensation	607,000	820,000
Employee stock purchase plan	68,000	65,000
Legal	110,000	365,000
Other commissions	45,000	1,742,000
Other	560,000	981,000
Deferred revenue	1,516,000	1,158,000
<b>Total Current Liabilities</b>	<b>5,041,000</b>	<b>8,103,000</b>
<b>Long-Term Liabilities, less current maturities</b>	<b>219,000</b>	<b>219,000</b>

**Commitments and Contingencies****Shareholders Equity:**

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Common stock, par value \$.01:		
Authorized shares 40,000,000		
Issued and outstanding shares 15,129,000 at March 31, 2009 and 15,069,000 at December 31, 2008	151,000	151,000
Additional paid-in capital	32,223,000	31,881,000
Accumulated deficit	(23,334,000)	(24,761,000)
Total Shareholders Equity	9,040,000	7,271,000
<b>Total Liabilities and Shareholders Equity</b>	<b>\$ 14,300,000</b>	<b>\$ 15,593,000</b>

*See accompanying notes to financial statements.*

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Table of Contents**Insignia Systems, Inc.****Statements of Operations**

(Unaudited)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30</b>		<b>June 30</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Services revenues	\$ 5,285,000	\$ 6,883,000	\$ 10,916,000	\$ 12,831,000
Products sold	488,000	695,000	1,043,000	1,310,000
Total Net Sales	5,773,000	7,578,000	11,959,000	14,141,000
Cost of services	2,422,000	2,879,000	5,005,000	5,491,000
Cost of goods sold	326,000	405,000	706,000	822,000
Total Cost of Sales	2,748,000	3,284,000	5,711,000	6,313,000
Gross Profit	3,025,000	4,294,000	6,248,000	7,828,000
<b>Operating Expenses:</b>				
Selling	1,511,000	1,669,000	3,018,000	3,317,000
Marketing	345,000	399,000	734,000	760,000
General and administrative	1,044,000	1,643,000	2,469,000	3,465,000
Insurance settlement proceeds			(1,387,000)	
Total Operating Expenses	2,900,000	3,711,000	4,834,000	7,542,000
Operating Income	125,000	583,000	1,414,000	286,000
<b>Other Income (Expense):</b>				
Interest income	31,000	50,000	69,000	123,000
Interest expense	(10,000)	(14,000)	(20,000)	(30,000)
Other expense		(2,000)		(2,000)
Total Other Income	21,000	34,000	49,000	91,000
Income Before Taxes	146,000	617,000	1,463,000	377,000
Income tax expense	36,000	207,000	36,000	207,000
<b>Net Income</b>	\$ 110,000	\$ 410,000	\$ 1,427,000	\$ 170,000
Net income per share:				
Basic	\$ 0.01	\$ 0.03	\$ 0.09	\$ 0.01
Diluted	\$ 0.01	\$ 0.03	\$ 0.09	\$ 0.01
Shares used in calculation of net income per share:				
Basic	15,129,000	15,590,000	15,129,000	15,590,000
Diluted	15,783,000	16,000,000	15,513,000	16,055,000

*See accompanying notes to financial statements.*

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Table of Contents**Insignia Systems, Inc.****Statements of Shareholders' Equity**

(Unaudited)

	<b>Common Stock</b>		<b>Additional Paid-In Capital</b>	<b>Accumulated Deficit</b>	<b>Total</b>
	<b>Shares</b>	<b>Amount</b>			
<b><u>Six Months Ended June 30, 2009</u></b>					
<b>Balance at December 31, 2008</b>	15,069,000	\$ 151,000	\$ 31,881,000	\$ (24,761,000)	\$ 7,271,000
Issuance of common stock, net	60,000		44,000		44,000
Value of stock-based compensation			298,000		298,000
Net income				1,427,000	1,427,000
<b>Balance at June 30, 2009</b>	15,129,000	\$ 151,000	\$ 32,223,000	\$ (23,334,000)	\$ 9,040,000
<b><u>Six Months Ended June 30, 2008</u></b>					
<b>Balance at December 31, 2007</b>	15,550,000	\$ 156,000	\$ 32,025,000	\$ (22,504,000)	\$ 9,677,000
Issuance of common stock, net	40,000		95,000		95,000
Value of stock-based compensation			284,000		284,000
Net loss				170,000	170,000
<b>Balance at June 30, 2008</b>	15,590,000	\$ 156,000	\$ 32,404,000	\$ (22,334,000)	\$ 10,226,000

*See accompanying notes to financial statements.*

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## Insignia Systems, Inc.

**Statements of Cash Flows**

(Unaudited)

<b>Six Months Ended June 30</b>	<b>2009</b>	<b>2008</b>
<b>Operating Activities:</b>		
Net income (loss)	\$ 1,427,000	\$ 170,000
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	203,000	175,000
Provision for income taxes	36,000	207,000
Provision for bad debt expense	7,000	
Stock-based compensation	298,000	284,000
Changes in operating assets and liabilities:		
Accounts receivable	(1,323,000)	(2,774,000)
Inventories	14,000	(181,000)
Prepaid expenses and other	(56,000)	(123,000)
Accounts payable	(814,000)	576,000
Accrued liabilities	(2,583,000)	201,000
Deferred revenue	358,000	1,432,000
Net cash used in operating activities	(2,433,000)	(33,000)
<b>Investing Activities:</b>		
Purchases of property and equipment	(38,000)	(211,000)
Purchase of investments	(1,900,000)	
Net cash used in investing activities	(1,938,000)	(211,000)
<b>Financing Activities:</b>		
Payment of long-term liabilities	(23,000)	(130,000)
Proceeds from issuance of common stock, net	44,000	95,000
Net cash provided by financing activities	21,000	(35,000)
Decrease in cash and cash equivalents	(4,350,000)	(279,000)
Cash and cash equivalents at beginning of period	11,052,000	7,393,000
Cash and cash equivalents at end of period	\$ 6,702,000	\$ 7,114,000
<b>Supplemental disclosures for cash flow information:</b>		
Cash paid during period for interest	\$	\$ 11,000
Cash paid during period for income taxes	13,000	

*See accompanying notes to financial statements.*

Table of Contents**Insignia Systems, Inc.****Notes To Financial Statements**

(Unaudited)

**1. Summary of Significant Accounting Policies.**

**Description of Business.** Insignia Systems, Inc. (the Company) markets in-store advertising programs, services and products to retailers and consumer packaged goods manufacturers. The Company's services and products include the Insignia Point-of-Purchase Services (POPS) in-store advertising program, thermal sign card supplies for the Company's SIGNright and Impulse systems, Stylus software and laser printable cardstock and label supplies.

**Basis of Presentation.** Financial statements for the interim periods included herein are unaudited; however, they contain all adjustments, including normal recurring accruals, which in the opinion of management, are necessary to present fairly the financial position of the Company at June 30, 2009, and its results of operations and cash flows for the three and six months ended June 30, 2009 and 2008. Results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

The financial statements do not include certain footnote disclosures and financial information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America and, therefore, should be read in conjunction with the financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008.

The Summary of Significant Accounting Policies in the Company's 2008 Annual Report on Form 10-K describes the Company's accounting policies.

**Short-term Investments.** Short-term investments consist of short-term bank certificates of deposit with original maturities of between three and twelve months. These short-term investments are classified as held to maturity and are valued at cost which approximates fair value. These investments are considered Level 2 investments under Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*.

**Inventories.** Inventories are primarily comprised of parts and supplies for Impulse and SIGNright machines, sign cards, and rollstock. Inventory is valued at the lower of cost or market using the first-in, first-out (FIFO) method, and consists of the following:

	<b>June 30, 2009</b>	<b>December 31, 2008</b>
Raw materials	\$ 95,000	\$ 107,000
Work-in-process	51,000	64,000
Finished goods	282,000	271,000
	\$ 428,000	\$ 442,000



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**Property and Equipment.** Property and equipment consists of the following:

	<b>June 30, 2009</b>	<b>December 31, 2008</b>
Production tooling, machinery and equipment	\$ 2,125,000	\$ 2,115,000
Office furniture and fixtures	253,000	250,000
Computer equipment and software	715,000	719,000
Web site	38,000	38,000
Leasehold improvements	257,000	255,000
	3,388,000	3,377,000
Accumulated depreciation and amortization	(2,499,000)	(2,323,000)
Net Property and Equipment	\$ 889,000	\$ 1,054,000

**Stock-Based Compensation.** The Company accounts for its stock-based compensation in accordance with the provisions of Statement of Financial Accounting Standards No. 123(R). We recognize stock compensation expense on a straight-line method over the requisite service period of the award.

There were 328,500 stock option awards granted during the six months ended June 30, 2009. Total stock-based compensation expense recorded for the six months ended June 30, 2009 and 2008, was \$298,000 and \$284,000, respectively. The Company uses the Black-Scholes option-pricing model to estimate the fair value of stock-based awards with the following weighted average assumptions for the stock option awards granted during the six months ended June 30, 2009: expected life of 3.6 years, expected volatility of 77%, dividend yield of 0% and a risk-free interest rate of 1.31%.

**Net Income Per Share.** Basic net income per share is computed by dividing net income by the weighted average shares outstanding and excludes any dilutive effects of options, warrants and convertible securities. Diluted net income per share gives effect to all diluted potential common shares outstanding during the period. Options and warrants to purchase approximately 1,988,000 and 2,150,000 shares of common stock with weighted average exercise prices of \$4.73 and \$4.96 were outstanding at June 30, 2009 and 2008 and were not included in the computation of common stock equivalents for the three months ended June 30, 2009 and 2008 because their exercise prices were higher than the average fair market value of the common shares during the reporting period. Options and warrants to purchase approximately 2,433,000 and 2,084,000 shares of common stock with weighted average exercise prices of \$4.17 and \$5.06 were outstanding at June 30, 2009 and 2008 and were not included in the computation of common stock equivalents for the six months ended June 30, 2009 and 2008 because their exercise prices were higher than the average fair market value of the common shares during the reporting period.

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Weighted average common shares outstanding for the three and six months ended June 30, 2009 and 2008 were as follows:

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2009	2008	2009	2008
Denominator for basic net income per share weighted average shares	15,129,000	15,590,000	15,129,000	15,590,000
Effect of dilutive securities:				
Stock options and warrants	654,000	410,000	384,000	465,000
Denominator for diluted net income per share adjusted weighted average shares	15,783,000	16,000,000	15,513,000	16,055,000

## 2. Commitments and Contingencies.

**Legal.** In August 2000, News America Marketing In-Store, Inc. (News America), brought suit against the Company in U.S. District Court in New York, New York. The case was settled in November 2002. The terms of the settlement agreement are confidential. The settlement did not impact the Company's operating results.

In October 2003, News America brought suit against the Company in U.S. District Court in New York, New York, alleging that the Company has engaged in deceptive acts and practices, has interfered with existing business relationships with retailers and prospective economic advantage, and has engaged in unfair competition. The suit sought unspecified damages and injunctive relief. In February 2007 the U.S. District Court in New York transferred this action to Minnesota where the claims became part of the lawsuit the Company filed against News America and Albertson's Inc. in 2004 (described below), and the New York action was subsequently dismissed.

On September 23, 2004, the Company brought suit against News America and Albertson's Inc. (Albertson's) in Federal District Court in Minneapolis, Minnesota, for violations of federal and state antitrust and false advertising laws, alleging that News America has acquired and maintained monopoly power through various wrongful acts designed to harm the Company in the in-store advertising and promotion products and services market. The suit seeks injunctive relief sufficient to prevent further antitrust injury and an award of treble damages to be determined at trial for the harm caused to the Company. On June 30, 2006 the Court denied the motions of News America and Albertson's to dismiss the suit. On September 20, 2006, the State of Minnesota through its Attorney General intervened as a co-plaintiff in the business disparagement portion of the Minnesota case. In December 2006, News America filed counterclaims in the Minnesota case that included claims similar to those in its New York action against Insignia and one of its officers, plus claims for damages for two alleged incidents of libel and slander. On February 4, 2008, the Court approved a consent decree entered into by News America and the State of Minnesota under which News America agreed to not violate Minnesota's statutes prohibiting commercial disparagement. On July 29, 2008, the Company and Albertson's entered into a settlement agreement and mutual release, in which they each agreed to release all claims against the other, and the Company agreed to dismiss its lawsuit against Albertson's. Pursuant to Court order, all discovery and pre-trial matters were completed by May 1, 2009. Motions by the Company and by News America for summary judgment were argued on May 11, 2009, and the Court has not yet ruled on these motions.

The Company filed claims in December 2006 and January 2007 with its director's and officer's liability and general liability insurers related to the defense costs and insurance coverage for claims asserted against the Company and one of its officers in News America's counterclaims. On August 9, 2007, the Company filed a complaint against the insurers in Hennepin County District Court, State of Minnesota requesting a declaratory judgment that the insurers owed the Company and its officer such defense costs and insurance coverage. In December 2007, the Company settled its claim against one of the insurers. Also, in March 2009, the Company settled with the other insurer and received a payment of \$1,387,000 as part of the settlement. The Company recorded the payment in general and administrative expenses for the quarter ended March 31, 2009, and the litigation with the insurers is now concluded.

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Although management believes that News America's counterclaims are without merit, an evaluation of the likelihood of an unfavorable outcome and an estimate of the potential liability cannot be rendered at this time. If the Company is required to pay a significant amount in settlement or damages, it will have a material adverse effect on its operations and financial condition. In addition, a negative outcome of this litigation could affect long-term competitive aspects of the Company's business.

Management currently expects the amount of legal fees and expenses that will be incurred in connection with the ongoing lawsuit against News America to be significant throughout 2009 and possibly future years. During the six months ended June 30, 2009, the Company incurred legal fees of \$1,021,000 related to the News America litigation which were offset by the \$1,387,000 payment received from settlement of its claim against one of its insurers during the first quarter of 2009. Legal fees and expenses are expensed as incurred and are included in general and administrative expenses in the statements of operations.

The Company is subject to various other legal proceedings in the normal course of business. Management believes the outcome of these proceedings will not have a material adverse effect on the Company's financial position or results of operations.

3. **Income Taxes.** The Company continues to carry a full valuation allowance against its net deferred tax asset at June 30, 2009, and has therefore recorded income tax expense of \$36,000 for the six months ended June 30, 2009 related to alternative minimum tax liability. The valuation allowance has been established due to uncertainties regarding the realization of deferred tax assets. Income tax expense was \$207,000 for the six months ended June 30, 2008 which was based upon an effective rate of 55% which incorporated a statutory rate of 37% and the effect of nondeductible expenses for tax purposes related to stock-based compensation and meals and entertainment.
4. **Concentrations.** During the six months ended June 30 2009, three customers accounted for 20%, 19% and 14%, respectively, of the Company's total net sales. At June 30, 2009, these customers represented 10%, 31% and 18%, respectively, of the Company's total accounts receivable. During the six months ended June 30, 2008, two customers each accounted for 11% of the Company's total net sales. At June 30, 2008, one of these customers represented 29% of the Company's total accounts receivable and one other customer represented 14% of the Company's total accounts receivable.

Although there are a number of customers that the Company sells to, the loss of a major customer could cause a delay in and possible loss of sales, which would adversely affect operating results. Additionally, the loss of a major retailer from the Company's retail network could adversely affect operating results.

5. **Subsequent Events.** In May 2009, the Financial Accounting Standards Board issued Statement 165, *Subsequent Events*, to incorporate the accounting and disclosure requirements for subsequent events into U.S. generally accepted accounting principles. Statement 165 introduces new terminology, defines a date through which management must evaluate subsequent events, and lists the circumstances under which an entity must recognize and disclose events or transactions occurring after the balance-sheet date. The Company adopted Statement 165 as of June 30, 2009, which was the required effective date.



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The Company evaluated its June 30, 2009 financial statements for subsequent events through August 12, 2009, the date the financial statements were issued. The Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

**6. New Accounting Pronouncements.** In April 2009, the FASB issued FSP FAS 107-1 and APB 28-1, *Interim Disclosures about Fair Value of Financial Instruments*. This FSP amends FASB Statement No. 107, *Disclosures about Fair Value of Financial Instruments*, to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. This FSP also amends APB Opinion No. 28, *Interim Financial Reporting*, to require those disclosures in summarized financial information at interim reporting periods. FSP FAS 107-1 and APB 28-1 are effective for interim and annual reporting periods ending after June 15, 2009. The adoption of FSP FAS 107-1 and APB 28-1 did not have a material effect on the Company's financial statements.

In April 2009, the FASB issued FSP FAS 115-2 and FAS 124-2, *Recognition and Presentation of Other-Than-Temporary Impairments*, which is intended to provide greater clarity to investors about the credit and noncredit component of an Other-Than-Temporary Impairment event and to more effectively communicate when an Other-Than-Temporary Impairment event has occurred. The FSP applies to debt securities and requires that the total OTTI be presented in the statement of income with an offset for the amount of impairment that is recognized in other comprehensive income, which is the noncredit component. The FSP is effective for interim and annual periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. The FSP will be applied prospectively with a cumulative effect transition adjustment as of the beginning of the period in which it is adopted. An entity early adopting this FSP must also early adopt FSP FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*. The adoption of FSP FAS 115-2 and FAS 124-2 did not have a material effect on the Company's financial statements.

In April 2009, the FASB issued FSP FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*. This FSP provides additional guidance for estimating fair value in accordance with FASB Statement No. 157, *Fair Value Measurements*, when the volume and level of activity for the asset or liability have significantly decreased. This FSP also includes guidance on identifying circumstances that indicate a transaction is not orderly. This FSP emphasizes that even if there has been a significant decrease in the volume and level of activity for the asset or liability and regardless of the valuation technique(s) used, the objective of a fair value measurement remains the same. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. FSP FAS 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and is applied prospectively. The adoption of FSP FAS 157-4 did not have a material effect on the Company's financial statements.

In June 2009, the FASB issued SFAS No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles* (SFAS 168). SFAS 168 replaces FASB Statement No. 162, *The Hierarchy of Generally Accepted Accounting Principles*. The FASB Accounting Standards Codification is intended to be the source of authoritative U.S. generally accepted accounting principles (GAAP) and reporting standards as issued by the FASB. Its primary purpose is to improve clarity and use of existing standards by grouping authoritative literature under common topics. This Statement is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Company does not expect the adoption of SFAS 168 to have a material effect on its financial statements.



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**Item 4. Controls and Procedures**

(a) Evaluation of Disclosure Controls and Procedures

The Company's management carried out an evaluation, under the supervision and with the participation of the Company's Chief Executive Officer and the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report, pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, the Company's Chief Executive Officer and the Company's Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) Changes in Internal Controls Over Financial Reporting

There was no change in our internal controls over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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**PART II. OTHER INFORMATION**

**Item 6. Exhibits**

The following exhibits are included herewith:

- 31.1 Certification of Principal Executive Officer
- 31.2 Certification of Principal Financial Officer
- 32 Section 1350 Certification

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: January 29, 2010

Insignia Systems, Inc.  
(Registrant)

/s/ Scott F. Drill  
Scott F. Drill  
President and Chief Executive Officer  
(principal executive officer)

/s/ Justin W. Shireman  
Justin W. Shireman  
Vice President, Finance and  
Chief Financial Officer  
(principal financial officer)



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## **EXHIBIT INDEX**

31.1 Certification of Principal Executive Officer

31.2 Certification of Principal Financial Officer

32 Section 1350 Certification

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