

ROSS STANTON E
Form 4/A
March 19, 2008

FORM 4

UNITED STATES 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 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROSS STANTON E

(Last) (First) (Middle)

7311 WEST 130TH
STREET, SUITE 170

(Street)

OVERLAND PARK, KS 66213

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
DIGITAL ALLY INC [DGLY]

3. Date of Earliest Transaction
(Month/Day/Year)
03/17/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)
01/04/2008

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Chairman, 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 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 Beneficial Ownership (Instr. 4)
Common Stock	03/17/2008		M	238,818	A \$ 1 1,028,818	D	
Common Stock	03/17/2008		F	35,330 (1)	D \$ 5.76 993,488	D	
Common Stock	03/17/2008		M	63,874	A \$ 2.15 1,057,362	D	
Common Stock	03/17/2008		F	17,362 (2)	D \$ 5.76 1,040,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Stock Option (Right to Buy)	\$ 1	03/17/2008		M	238,818	09/01/2005 ⁽³⁾ 09/01/2015	Common Stock 238,818
Stock Option (Right to Buy)	\$ 2.15	03/17/2008		M	63,874	09/25/2006 ⁽³⁾ 09/25/2011	Common Stock 63,874

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSS STANTON E 7311 WEST 130TH STREET SUITE 170 OVERLAND PARK, KS 66213	X	X	Chairman, President, and CEO	

Signatures

/s/ Stanton E.
Ross 03/19/2008

__Signature of
Reporting Person Date

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) Reflects 35,330 shares withheld by the issuer at the market price of \$6.76 per share less an exercise price of \$1.00 per share to fund the cashless exercise of 238,818 options.
- (2) Reflects 17,362 shares withheld by the issuer at the market price of \$6.76 per share less an exercise price of \$1.00 per share to fund the cashless exercise of 63,874 options.

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- (3) The stock options exercised by the reporting person reported on this Form 4 vested as follows: 100,000 on 9/1/2005; 56,180 on 9/29/05; 46,512 on 9/25/2006; and 100,000 on 3/31/2007.

Remarks:

The transactions reported above in Table I reflect the cashless exercise of stock options evidenced by agreements dated September

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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