

INSIGNIA SYSTEMS INC/MN  
Form 8-K  
May 27, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549-1004

FORM 8-K

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

Date of Report:

May 23, 2011

**INSIGNIA SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

|   |                             |                                      |
|---|-----------------------------|--------------------------------------|
| <b>Minnesota</b>                                  | 1-13471                     | 41-1656308                           |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (IRS Employer<br>Identification No.) |

|  |              |
|--|--------------|
| <b>8799 Brooklyn Blvd., Minneapolis,<br/>Minnesota</b> | <b>55445</b> |
| (Address of principal executive offices)               | (Zip Code)   |

Registrant's telephone number, including area code **(763) 392-6200**

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.07. Submission of Matters to a Vote of Security Holders**

On May 25, 2011, the Company held its Annual Meeting of Shareholders in Minneapolis, Minnesota. At the Annual Meeting, there were present in person or by proxy 14,586,998 shares of the Company’s common stock, representing 89.6% of the total outstanding shares. At the Annual Meeting, the Company’s shareholders (1) elected five members of the Board of Directors of the Company; (2) approved an amendment to the 2003 Incentive Stock Option Plan; (3) ratified the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2011; (4) approved, by non-binding vote, the Company’s executive compensation; and (5) approved, by non-binding vote, that future votes on executive compensation will be held every year.

1. The following directors were elected to serve for one year, and until their successors are elected:

| Nominee           | Votes For | Votes Withheld | Broker Non-Votes |
|-------------------|-----------|----------------|------------------|
| Donald J. Kramer  | 4,961,625 | 30,533         | 9,594,840        |
| Scott F. Drill    | 4,952,572 | 39,586         | 9,594,840        |
| Peter V. Derycz   | 4,957,075 | 35,083         | 9,594,840        |
| Reid V. MacDonald | 4,957,275 | 34,883         | 9,594,840        |
| Gordon F. Stofer  | 4,962,775 | 29,383         | 9,594,840        |

The shareholders present in person or by proxy approved an amendment to the Company’s 2003 Incentive Stock Option Plan to increase the number of shares reserved for issuance under the Plan from 2,875,000 to 3,175,000 by a vote of 4,593,436 shares in favor, 377,767 shares against, 20,955 shares abstaining and 9,594,840 broker non-votes.

3. The shareholders present in person or by proxy voted to ratify the appointment of Grant Thornton LLP as the independent registered

public accounting firm  
for the year ended  
December 31, 2011, by a  
vote of 14,229,165 shares  
in favor, 131,235 shares  
against and 226,598  
shares abstaining.

The shareholders present  
in person or by proxy  
voted to approve, by  
non-binding vote, the  
Company's executive  
4. compensation by a vote  
of 4,875,807 shares in  
favor, 92,851 shares  
against, 23,500 shares  
abstaining and 9,594,840  
broker non-votes.

The shareholders present  
in person or by proxy  
voted to approve, by  
non-binding vote, that  
5. future votes on executive  
compensation will be  
held every year. The  
number of votes cast for  
each option was as  
follows:

|               |            |
|---------------|------------|
| Every 1 Year  | -3,744,649 |
| Every 2 Years | - 268,578  |
| Every 3 Years | - 956,083  |
| Abstain       | - 22,850   |

On May 25, 2011, the  
Board of Directors  
reviewed the shareholder  
vote on this item, and  
determined that future  
say-on-pay votes for  
executive compensation  
will be held annually,  
until the next required  
vote on the frequency of  
say-on-pay voting.

**Item 8.01. Other Events.**

Since May 23, 2011, the Company has made the following purchases pursuant to its Share Repurchase Plan.

| Purchase Date | Shares Purchased | Per Share | Purchase Price |
|---------------|------------------|-----------|----------------|
| May 23, 2011  | 30,200           | \$ 4.     | 2399           |
| May 24, 2011  | 34,469           | \$ 4.     | 1191           |
| May 25, 2011  | 8,260            | \$ 4.     | 232            |
| May 26, 2011  | 3,698            | \$ 4.     | 3303           |

Together with these purchases, the Company has now purchased a total 1,979,836 shares totaling \$12,668,447.56. As previously announced, the Share Repurchase Plan authorizes the Company to purchase up to \$20,000,000 of its common stock on or before January 31, 2012.

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 hereunto duly authorized.

Insignia Systems, Inc.  
(Registrant)

Date: May 27, 2011 By/s/ Scott F. Drill  
Scott F. Drill, President and Chief Executive Officer