

ILLINOIS SUPERCONDUCTOR CORPORATION
Form SC 13D/A
March 08, 2002

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 9)

ISCO International, Inc.
(Name of Issuer)

COMMON STOCK, par value \$.001
(Title of Class of Securities)

46426P103
(CUSIP Number)

David J. Allen, Esquire
290 South County Farm Road, Third Floor
Wheaton, Illinois 60187-4526
Telephone: (630) 588-7200
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

February 21, 2002
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on
Schedule 13G to report the acquisition which is the subject
of this Schedule 13D, and is filing this schedule because
of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g),
check the following box. []

NOTE: Schedules filed in paper format shall include a
signed original and five copies of the schedule, including
all exhibits. See Section 240.13d-7(b) for other parties
to whom copies are to be sent.

The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect
to the subject class of securities, and for any subsequent
amendment containing information which would alter
disclosures provided in a prior cover page.

The information required on the remainder of this cover
page shall not be deemed to be "filed" for the purpose of
Section 18 of the Securities Exchange Act of 1934 ("Act")
or otherwise subject to the liabilities of that section of
the Act but shall be subject to all other provisions of the
Act (however, see the Notes).

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1. Names of Reporting Person
S.S. OR I.R.S. Identification No. of Above Persons

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Alexander Finance, LP

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Illinois Limited Partnership

| | |
|---|-----------------------------|
| | 7 Sole Voting Power |
| Number of Shares Beneficially Owned by Each Reporting Person With | 46,835,779 |
| | 8 Shared Voting Power |
| | 0 |
| | 9 Sole Dispositive Power |
| | 46,835,779 |
| | 10 Shared Dispositive Power |
| | 0 |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

46,835,779

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions)

13. Percent of Class Represented by Amount in Row (11)

31.7%

14. Type of Reporting Person (See instructions)

PN

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Schedule 13D/A

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The undersigned, Alexander Finance, L.P. ("Alexander") hereby amends its Schedule 13D (the "Schedule 13D") relating to the Common Stock of ISCO International, Inc. (the "Issuer") Unless otherwise indicated, all capitalized terms used herein shall have the same meaning as set forth in the Schedule 13D. Except as set forth herein, the Schedule 13D, as previously amended, remains unchanged.

Item 4. Purpose of Transaction.

Item 4 is supplemented as follows:

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On February 15, 2002, Alexander subscribed to a rights offering plan ("Rights Offering") (as described in the Issuer's 8-K filed with the Securities and Exchange Commission on February 4, 2002) with the Issuer. On February 21, 2002, the Issuer notified Alexander that through its participation in the Rights Offering, Alexander purchased 15,802,999 shares of Common Stock at \$.50 per share for a total cost of \$7,901,499.50 pursuant to which Alexander paid to the Issuer. The cost of \$7,901,499.50 was satisfied by the contribution of the promissory notes due March 31, 2003 (the "Notes") (as described in Alexander's 13D Amendment filed with the Securities and Exchange Commission on November 15, 2001) in the amount of \$4,188,888.00 representing principal and \$162,827.00 representing interest, plus a cash payment of \$3,549,784.50.

Except as set forth herein Alexander has no plans or proposals which relate to or would result in any of the actions set forth in subparagraphs (a) through (j) of this Item 4.

Item 5. Interest in Securities of the Issuer

Item 5 is amended as follows:

Alexander holds 46,835,779 shares of the Company's Common Stock. Schedule A describes transaction.

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Schedule 13D/A

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 21, 2002

Alexander Finance, LP

By: /s/ Bradford T. Whitmore
Name: Bradford T. Whitmore
President: Bun Partners, Inc.
Its: General Partner

SCHEDULE A

TRADE ACTIVITY FOR ISCO INTERNATIONAL, INC. EFFECTED BY
ALEXANDER FINANCE, LP

| Date | Security | Amount of Shs Bought | Price per Share |
|------|----------|-------------------------|--------------------|
|------|----------|-------------------------|--------------------|

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02/21/02 Common Stock 15,802,999 \$.50