

BIGLARI, SARDAR  
Form 4  
December 11, 2017

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BIGLARI, SARDAR**

2. Issuer Name and Ticker or Trading Symbol  
**INSIGNIA SYSTEMS INC/MN [ISIG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
17802 IH 10 WEST, SUITE 400  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/07/2017

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

SAN ANTONIO, TX 78257

(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  
\_X\_ 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 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, par value \$0.01 <sup>(1)</sup>	12/07/2017		S	3,100 D \$ 1.3709 <sup>(3)</sup>	2,281,385	I <sup>(2)</sup>	By The Lion Fund II, L.P.
Common Stock, par value \$0.01 <sup>(1)</sup>	12/08/2017		S	36,666 D \$ 1.3661 <sup>(4)</sup>	2,244,719	I <sup>(2)</sup>	By The Lion Fund II, L.P.
Common Stock, par value \$0.01 <sup>(1)</sup>	12/11/2017		S	32,806 D \$ 1.3008 <sup>(5)</sup>	2,211,913	I <sup>(2)</sup>	By The Lion Fund II, L.P.



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\_\_Signature of Reporting Person

Date

By: The Lion Fund II, L.P.; By: Biglari Capital Corp., its general partner; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer

12/11/2017

\_\_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) This Form 4 is filed jointly by The Lion Fund II, L.P. (the "Lion Fund II"), Biglari Capital Corp. ("BCC") and Sardar Biglari. Each of the Lion Fund II, BCC and Mr. Biglari is a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Lion Fund II, BCC and Mr. Biglari disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its or his pecuniary interest therein.

(2) Shares owned directly by the Lion Fund II. BCC is the general partner of the Lion Fund II. Mr. Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by the Lion Fund II. By virtue of these relationships, BCC and Mr. Biglari may be deemed to beneficially own the shares of Common Stock of the Issuer owned directly by the Lion Fund II.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.37 to \$1.40. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 3, 4 and 5 to this Form 4.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.32 to \$1.36.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.30 to \$1.345.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.