

ISCO INTERNATIONAL INC  
Form SC 13D/A  
August 26, 2008

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 21)

ISCO International, Inc.  
(Name of Issuer)

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

46426P103  
(CUSIP Number)

Jerald A. Trannel  
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)

August 22, 2008  
(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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Schedule 13D/A

CUSIP No. 452284102 Page 2 of 9 Pages

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                            | 0                           |
| Beneficially Owned by Each Reporting Person | 8 Shared Voting Power       |
| With  | 84,248,518                  |
|   | 9 Sole Dispositive Power    |
|   | 0                           |
|   | 10 Shared Dispositive Power |
|   | 84,248,518                  |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

84,248,518

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

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

31.0%

14. Type of Reporting Person (See instructions)

PN

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Schedule 13D/A

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1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Grace Brothers, Ltd.

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

(a)

(b)

3. SEC Use Only

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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                            | 0                           |
| Beneficially Owned by Each Reporting Person | 8 Shared Voting Power       |
| With  | 11,000,000                  |
|   | 9 Sole Dispositive Power    |
|   | 0                           |
|   | 10 Shared Dispositive Power |
|   | 11,000,000                  |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

11,000,000

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

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

4.1%

14. Type of Reporting Person (See instructions)

PN

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Schedule 13D/A

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1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Bun Partners, Inc.

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

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|   |            |                          |
|---|------------|--------------------------|
|   | 7          | Sole Voting Power        |
| Number of Shares                            | 0          |                          |
| Beneficially Owned by Each Reporting Person | 8          | Shared Voting Power      |
|   | 84,248,518 |                          |
|   | 9          | Sole Dispositive Power   |
|   | 0          |                          |
| With  | 10         | Shared Dispositive Power |
|   | 84,248,518 |                          |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

84,248,518

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

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

31.0%

14. Type of Reporting Person (See instructions)

CO

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Schedule 13D/A

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1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Spurgeon Corporation

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                            | 0          |                          |
| Beneficially Owned by Each Reporting Person | 8          | Shared Voting Power      |
|   | 95,252,324 |                          |
|   | 9          | Sole Dispositive Power   |
|   | 0          |                          |
| With  | 10         | Shared Dispositive Power |

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95,252,324

11. Aggregate Amount Beneficially Owned by Each Reporting Person

95,252,324

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

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

35.1%

14. Type of Reporting Person (See instructions)

CO

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Schedule 13D/A

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1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Bradford T. Whitmore

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 | 0          |                          |
|   | 8          | Shared Voting Power      |
|   | 95,252,324 |                          |
|   | 9          | Sole Dispositive Power   |
|   | 0          |                          |
|   | 10         | Shared Dispositive Power |
|   | 95,252,324 |                          |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

95,252,324

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

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

35.1%

14. Type of Reporting Person (See instructions)

IN

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Schedule 13D/A

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The undersigned, Alexander Finance, L.P. ("Alexander") hereby amends its Schedule 13D as filed on November 12, 1999 and as previously amended (the "Schedule 13D") relating to the Common Stock of ISCO International, Inc. Unless otherwise indicated, all capitalized terms used herein but not defined 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 3. Source and Amount of Funds

The Common Stock beneficially owned by Alexander and Grace was purchased with working capital and partnership funds.

### Item 4. Purpose of Transaction

On August 18, 2008, the Company entered into the August 2008 Loan Agreement (the "August Loan Agreement") with Alexander Finance, L.P. ("Alexander"). Under the terms of the August Loan Agreement, Alexander agreed to provide to the Company funding in the aggregate principal amount of up to \$1.65 million. Also, the agreement reduced the amount of advances that may be made under the 2008 Loan Agreement to that amount advanced to date. The amount advanced to the Company under the August Loan Agreement is subject to the Company's request for funding, and is made at Alexander's sole discretion, from time to time, during the period commencing on the date hereof until August 1, 2010. The indebtedness under the August Loan Agreement is evidenced by the Company's 9.5% Secured Convertible Note ("Convertible Note"). The Company issued a Convertible Note to Alexander in the principal amount not to exceed \$1.65 million. Interest on the Convertible Note accrues at 9.5% per annum and the holder of the Convertible Note has the right to convert the principal amount under the Convertible Note, and all accrued but unpaid interest, at any time, in whole or in part, into shares of the Company's common stock at an original conversion price of \$0.20 per share. On August 22, 2008, the Company requested to borrow \$550,000.00 under the August Loan Agreement from Alexander and such funding was made.

A copy of the August Loan Agreement and the Convertible Note is attached to the Company's Report on Form 8-K filed on August 18, 2008.

### Item 5. Interest in Securities of the Issuer

(a) As of the date of this Amendment, Alexander, if it

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converted its 5% convertible notes, 7% convertible notes and 9.5% convertible notes, would beneficially own 84,248,518 shares of Common Stock, representing approximately 31.0% of the outstanding shares of Common Stock. Grace beneficially owns 11,000,000 shares of Common Stock, representing approximately 4.1% of the outstanding shares of Common Stock. As general partner of Grace and Alexander, Spurgeon may be deemed beneficial owner of 95,252,324 shares of Common Stock, or 35.1% of the outstanding shares of Common Stock, although they otherwise disclaim beneficial ownership. As general partner of Alexander, Bun may be deemed beneficial owner of 84,248,518 shares of Common Stock, or 31.0% of the outstanding shares of Common Stock, although they otherwise disclaim beneficial ownership. As general partner of Grace and President of Bun, Whitmore may be deemed beneficial owner of 95,252,324 shares of Common Stock, or 35.1% of the outstanding shares of Common Stock.

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(i) Alexander beneficially owns 37,064,846 shares of Common Stock directly, \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 8,418,590 shares of Common Stock, \$6,361,705 face amount of the Issuer's 7% Senior Secured Convertible Notes due August 1, 2009 ("7% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 36,015,082 shares of Common Stock, and \$550,000 face amount of the Issuer's 9.5% Secured Convertible Notes due August 1, 2010 ("9.5% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 2,753,806 shares of Common Stock;

(ii) Grace beneficially owns 11,000,000 shares of Common Stock directly;

(iii) Spurgeon beneficially owns indirectly as the general partner of Alexander and Grace 48,064,846 shares of Common Stock, \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 8,418,590 shares of Common Stock, \$6,361,705 face amount of the Issuer's 7% Senior Secured Convertible Notes due August 1, 2009 ("7% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 36,015,082 shares of Common Stock, and \$550,000 face amount of the Issuer's 9.5% Secured Convertible Notes due August 1, 2010 ("9.5% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 2,753,806 shares of Common Stock;

(iv) Bun beneficially owns indirectly as the general partner of Alexander 37,064,846 shares of Common Stock and \$2,500,000 face amount of the Issuer's 5% Senior

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Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 8,418,590 shares of Common Stock, \$6,361,705 face amount of the Issuer's 7% Senior Secured Convertible Notes due August 1, 2009 ("7% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 36,015,082 shares of Common Stock, and \$550,000 face amount of the Issuer's 9.5% Secured Convertible Notes due August 1, 2010 ("9.5% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 2,753,806 shares of Common Stock;

(v) Whitmore beneficially owns indirectly as the owner of Bun and the general partner of Grace 48,064,846 shares of Common Stock and \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 8,418,590 shares of Common Stock, \$6,361,705 face amount of the Issuer's 7% Senior Secured Convertible Notes due August 1, 2009 ("7% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 36,015,082 shares of Common Stock, and \$550,000 face amount of the Issuer's 9.5% Secured Convertible Notes due August 1, 2010 ("9.5% Notes") which together with accrued interest through August 22, 2008 thereon, are presently convertible into 2,753,806 shares of Common Stock;

..

(c) The transactions effected by the Filers during the past sixty (60) days are set forth on Schedule A.

(d) No person other than the filers is known to have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of such shares of Common Stock beneficially owned by the Filers.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Except as described herein, there are no contracts, arrangements, understandings or other relationships with respect to any securities of the Company.

Item 7. Items to be filed as Exhibits.  
none

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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.



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Dated: August 26, 2008

Alexander Finance, LP

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

Grace Brothers, Ltd.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: General Partner

Bun Partners, Inc.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: President

Spurgeon Corporation

By: /s/ Jerald A. Trannel  
Name: Jerald A. Trannel  
Its: Vice President

Bradford T. Whitmore

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore

Grace Investments, Ltd.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: General Partner

SCHEDULE A

TRANSACTION ACTIVITY FOR ISCO INTERNATIONAL, INC. EFFECTED  
BY ALEXANDER FINANCE, LP FOR THE 60 DAYS ENDING AUGUST 22,  
2008.

08/22/2008 The Company issued to Alexander \$550,000 of 9.5%  
Secured Convertible Notes due August 1, 2010 with a  
conversion price of \$0.20.