

INSIGNIA SYSTEMS INC/MN  
Form SC 13D  
March 13, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_)\*

**Insignia Systems, Inc.**  
(Name of Issuer)

**Common Stock, \$.01 par value**  
(Title of Class of Securities)

**45765Y105**  
(CUSIP Number)

**Jacob Haft Ma-Weaver**  
**Cable Car Capital LLC**

**1449 Washington Street #6**

**San Francisco, California 94109**

**(415) 857-1965**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**March 3, 2017**  
(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 that is the subject of this Schedule 13D, and is filing this schedule because of 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 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).

SCHEDULE 13D

CUSIP No. 45765Y105

**1** NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE  
 PERSONS (ENTITIES ONLY)  
 Cable Car Capital LLC  
 CHECK THE APPROPRIATE BOX IF A MEMBER  
 OF A GROUP\*  
**2** (a)   
 (b)   
**3** SEC USE ONLY  
**4** SOURCE OF FUNDS (See Instructions)  
 WC  
 CHECK IF DISCLOSURE OF LEGAL  
**5** PROCEEDINGS IS REQUIRED PURSUANT TO  
 ITEMS 2(D) OR 2(E)  
  
**6** CITIZENSHIP OR PLACE OF ORGANIZATION  
 California  
 NUMBER OF  
**7** SHARES BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON  
**10** WITH  
 SOLE  
 VOTING  
 POWER  
 731,124  
 SHARED  
 VOTING  
 POWER  
 SOLE  
 DISPOSITIVE  
 POWER  
 731,124  
 SHARED  
 DISPOSITIVE  
 POWER  
**11** AGGREGATE AMOUNT BENEFICIALLY  
 OWNED BY EACH REPORTING PERSON  
 731,124  
 CHECK BOX IF THE AGGREGATE AMOUNT IN  
**12** ROW (11) EXCLUDES CERTAIN SHARES (See  
 Instructions)  
  
**13** PERCENT OF CLASS REPRESENTED BY  
 AMOUNT IN ROW (11)  
 6.3%

14

TYPE OF REPORTING PERSON (See Instructions)

IA

#### Item 1. Security and Issuer

This security to which this statement relates is the common stock, \$.01 par value (the "Common Stock"), of Insignia Systems, Inc. (the "Issuer"), whose principal executive offices are located at 8799 Brooklyn Boulevard, Minneapolis, Minnesota 55445.

#### Item 2. Identity and Background

- This statement is being filed by Cable Car Capital LLC, a California limited liability company (the "Reporting Person") with respect to Shares beneficially owned and held of record by managed accounts for
- (a) which the Reporting Person serves as investment adviser with full discretionary authority. Jacob Haft Ma-Weaver, a United States citizen, is the Managing Member of the Reporting Person.
  - (b) The principal business address for the Reporting Person is 1449 Washington Street #6, San Francisco, California 94109.
  - (c) The Reporting Person is an investment adviser registered with the state securities authority of California. Its principal business is the management of separate investment accounts on behalf of clients. Mr. Ma-Weaver has sole discretionary authority over the accounts managed by the Reporting Person.
  - (d) During the last five years, neither the Reporting Person nor Mr. Ma-Weaver has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
  - (e) During the last five years, neither the Reporting Person nor Mr. Ma-Weaver has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

#### Item 3. Source and Amount of Funds or Other Considerations

The Shares to which this Schedule 13D relates were acquired for an aggregate purchase price of approximately \$1,664,000, inclusive of brokerage commissions. Funds for the purchase were obtained from the available capital of separate accounts managed by the Reporting Person. Although the accounts have the ability to obtain margin loans in the ordinary course of business, no part of the purchase price was obtained on margin or through any other borrowings.

#### Item 4. Purpose of Transaction

For the benefit of managed accounts for which it acts as investment adviser, the Reporting Person purchased the securities of the Issuer reported herein in the belief that such securities are undervalued and represent an attractive investment opportunity. Depending upon client activity, overall market conditions, other investment opportunities available to the Reporting Person, and the availability of securities of the Issuer at prices that would make the purchase or sale of such securities desirable, the Reporting Person may purchase or sell Common Stock on the open market or in private transactions or otherwise on such terms and at such times as the Reporting Person may deem advisable.

Managed accounts over which the Reporting Person has full discretionary authority have held shares of the Issuer continuously since 2013. In the ordinary course of monitoring its holdings and researching the Issuer and its industry, the Reporting Person has engaged in regular discussions with current and former executive officers of the Issuer and periodically communicated preferences regarding the Issuer's capital structure and strategic priorities.

The Reporting Person has previously expressed concerns regarding the Issuer's corporate governance to current and former Board members, executive officers, shareholders, and legal counsel of the Issuer. The Reporting Person is of the opinion that management time and attention have been diverted and the Issuer's operating results have been negatively impacted by excessive shareholder intervention and an unrelated interpersonal conflict. Accordingly, the Reporting Person has endeavored to express viewpoints in a constructive and non-coercive manner.

The Reporting Person expects to engage in further discussions with management, the Board of Directors, other shareholders, the Issuer, or other relevant parties to propose or consider, among other things, potential business

combinations and strategic alternatives, the business, operations, governance, management, strategy and future plans of the Issuer, or one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D. In particular, the Reporting Person intends to recommend one or more qualified individuals whom the Issuer, in its discretion, may consider nominating for election to fill current vacancies on the Board of Directors.

Except as set forth above, the Reporting Person has no present plan or proposal relating to any matter set forth in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Person intends to review its investment in the Issuer on an ongoing basis and may change its intention with respect to any and all matters referred to in Item 4 at any time.

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

The aggregate percentage of Common Stock reported owned by the Reporting Person is based on 11,660,817 (a) shares outstanding, which is the total number of shares outstanding as reported on the cover page of the Issuer's Annual Report on Form 10-K with the Securities and Exchange Commission on March 7, 2017.

(b) Cable Car Capital LLC has sole voting and dispositive power over the shares reported herein.

The table below sets forth transactions during the past sixty days in accounts currently managed by the Reporting (c) Person. The price per share is a weighted average price, inclusive of brokerage commissions, across multiple transactions on the open market.

**Date of Purchase Shares of Common Stock Price Per Share (\$)**

January 12, 2017	19,590	\$1.6418
January 19, 2017	12,016	\$1.6327
January 23, 2017	255	\$1.6341
January 24, 2017	1,144	\$1.6129
January 26, 2017	837	\$1.6317
January 30, 2017	1,221	\$1.5696
February 1, 2017	1,765	\$1.5114
February 9, 2017	12,400	\$1.5040
February 10, 2017	3,168	\$1.5127
February 13, 2017	4,572	\$1.4985
February 14, 2017	2,122	\$1.5058
February 16, 2017	733	\$1.4711
February 17, 2017	2,529	\$1.4960
February 21, 2017	484	\$1.4398
February 22, 2017	2,037	\$1.4913
February 23, 2017	874	\$1.4696
February 24, 2017	7,791	\$1.4339
February 27, 2017	3,000	\$1.4418
March 3, 2017	46,725	\$1.3829
March 6, 2017	5,064	\$1.3508
March 7, 2017	21,692	\$1.2780
March 8, 2017	32,124	\$1.2670
March 9, 2017	1,111	\$1.2522
March 10, 2017	17,693	\$1.2858
March 13, 2017	20,461	\$1.2851

(d) No person other than the Reporting Person is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

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

There are no contracts, arrangements, understandings, or relationships between the Reporting Person and any other person with respect to the securities of the Issuer.

Item 7. Material to Be Filed as Exhibits

None.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 13, 2017

Dated

/s/ Jacob Ma-Weaver

Signature

Jacob Ma-Weaver/Managing Member

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).**