

STOFER GORDON
 Form 4
 February 25, 2003

OMB APPROVAL
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UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* Stofer Gordon F <hr/> (Last) (First) (Middle) Cherry Tree Investment, Inc. 301 Carlson Parkway, Suite 103 <hr/> (Street) Minnetonka MN 55305	2. Issuer Name and Ticker or Trading Symbol Insignia Systems INC (ISIG) <hr/> 4. Statement for Month/Day/Year 02/21/2003 <hr/> 6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) <hr/> 5. If Amendment, Date of Original (Month/Year) <hr/> 7. Individual or Joint/Group Filing (Check One)
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<hr/>			<input checked="" type="checkbox"/>	Director	<input type="checkbox"/>	10% Owner	<input checked="" type="checkbox"/>	Form filed by One Reporting Person	
(City)	(State)	(Zip)	<input type="checkbox"/>	Officer (give title below)				<input type="checkbox"/>	Form filed by More than One Reporting Person
			<input type="checkbox"/>	Other (specify below)					

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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) Amount ; or ; Price (A) ; (D)	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/21/2003		M	3,162 A \$1.75	4,976	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3a. Deemed Execution Date, if any. (Month/Day/Year)	4. Transaction Code (Instr. 8) Code ;	5. Number of Derivative Securities Acquired (A) or Disposed of (D) V (Instr. 3, 4 and 5) (A) ; (D)
Non-Qualified Stock Option	\$1.750	02/21/2003		M	5,000

