

IMAGE SENSING SYSTEMS INC
Form 4
August 13, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
AB Value Management LLC

2. Issuer Name and Ticker or Trading Symbol
IMAGE SENSING SYSTEMS INC [ISNS]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
84 ELM STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/12/2015

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

WESTFIELD, NJ 07090
(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
____ 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 Ownership (Instr. 4)			
				Code V	Amount	(A) or (D)	Price			
Common Stock, \$0.1 par value	08/12/2015		P		5,150 ⁽¹⁾	A	\$ 4,1704 ⁽²⁾	806,908 ⁽³⁾	I	See Footnote ⁽⁴⁾
Common Stock, \$0.1 par value	08/13/2015		P		5,985 ⁽⁵⁾	A	\$ 4,2008 ⁽⁶⁾	812,893 ⁽⁷⁾	I	See Footnote ⁽⁸⁾

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

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SEC 1474 (9-02)

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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)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AB Value Management LLC 84 ELM STREET WESTFIELD, NJ 07090		X		

Signatures

By: AB Value Partners, LP By: AB Value Management LLC, General Partner By: /s/ Andrew Berger, Manager		08/13/2015
__Signature of Reporting Person		Date
By: AB Value Management LLC, By: /s/ Andrew Berger, Manager		08/13/2015
__Signature of Reporting Person		Date
By: Andrew Berger		08/13/2015
__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) Represents 2,575 Shares of Common Stock purchased directly by AB Value Partners, LP and 2,575 Shares of Common Stock AB Value Management LLC had caused the Managed Account to directly purchase.
- (2) The price reported in Column 4 is a weighted average price.
- (3) Represents 425,934 Shares of Common Stock owned directly by AB Value Partners, LP, 380,974 Shares of Common Stock AB Value Management LLC had caused its Managed Account to directly own.
- (4) This Form 4 is filed jointly by AB Value Management LLC, AB Value Management LLC's Managed Account, AB Value Partners, LP, and Andrew Berger ("Mr. Berger"). By virtue of their relationships with AB Value Partners, LP, each of AB Value Management LLC and Mr. Berger may be deemed to beneficially own the Shares owned by AB Value Partners, LP and the Managed Account.
- (5)

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Represents 2,993 Shares of Common Stock purchased directly by AB Value Partners, LP and 2,992 Shares of Common Stock AB Value Management LLC had caused the Managed Account to directly purchase.

- (6) The price reported in Column 4 is a weighted average price.
- (7) Represents 428,927 Shares of Common Stock owned directly by AB Value Partners, LP, 383,966 Shares of Common Stock AB Value Management LLC had caused its Managed Account to directly own.

- This Form 4 is filed jointly by AB Value Management LLC, AB Value Management LLC's Managed Account, AB Value Partners, LP,
- (8) and Andrew Berger ("Mr. Berger"). By virtue of their relationships with AB Value Partners, LP, each of AB Value Management LLC and Mr. Berger may be deemed to beneficially own the Shares owned by AB Value Partners, LP and the Managed Account.

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.