

INSIGNIA SYSTEMS INC/MN  
Form 4  
December 10, 2014

**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 \*  
Groveland Capital LLC

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)

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

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

3033 EXCELSIOR BOULEVARD,  
SUITE 560,

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

(Street)

MINNEAPOLIS, MN 55416

(City) (State) (Zip)

**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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					422,000	D (1) (2)	

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

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SEC 1474 (9-02)

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

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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 Security (Instr. 3 and 4)
Non-Qualified Stock Option	\$ 3.16	12/08/2014		A	10,000	12/08/2014 12/08/2024	Common Stock 10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Groveland Capital LLC 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416	X	X		
Swenson Nicholas John 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416		X		
Groveland Hedged Credit Fund LLC GROVELAND CAPITAL LLC 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416		X		

## Signatures

Groveland Hedged Credit Fund LLC, By: /s/ Nicholas J. Swenson, Managing Member 12/10/2014  
 \*\*Signature of Reporting Person Date

Groveland Capital LLC, By: /s/ Nicholas J. Swenson, Managing Member 12/10/2014  
 \*\*Signature of Reporting Person Date

/s/ Nicholas J. Swenson 12/10/2014  
 \*\*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) Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group disclosed in a Schedule 13D filed on behalf of the Reporting Persons and Air T, Inc., the other member of such group, on August 18, 2014. The members of this Section 13(d) group collectively own more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock held by the other members of this Section 13(d) group except to the extent of his or its pecuniary interest therein. The securities reported herein do not include any securities held by Air T, Inc., as such shares have been reported in a separate filing.

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This Form 4 is filed by Groveland Capital LLC ("Groveland Capital"), Groveland Hedged Credit Fund LLC ("Groveland Fund") and Nicholas J. Swenson (collectively, the "Groveland Group"). Groveland Capital serves as the investment adviser and general partner to the

(2) Groveland Fund and may direct the vote and disposition of the shares of Common Stock held by the Groveland Fund. Mr. Swenson is the Managing Member of Groveland Capital and may direct Groveland Capital to direct the vote and disposition of the shares of Common Stock held by the Groveland Fund.

(3) The reported securities are owned directly by Nicholas J. Swenson, who is a Director of the issuer.

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

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