

INNOVATIVE SOLUTIONS & SUPPORT INC
 Form 4
 February 18, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
 Askarpour Shahram

2. Issuer Name and Ticker or Trading Symbol
 INNOVATIVE SOLUTIONS & SUPPORT INC [ISSC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President

(Last) (First) (Middle)
 C/O INNOVATIVE SOLUTIONS & SUPPORT, INC., 720 PENNSYLVANIA DR.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/13/2014

EXTON, PA 19341
 (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. 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) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Stock | 02/13/2014 | | M | 30,000 | A | \$ 3.78 | 31,200 | D |
| Common Stock | 02/13/2014 | | M | 12,000 | A | \$ 7.4 | 43,200 | D |
| Common Stock | 02/13/2014 | | S | 42,000 | D | \$ 8.12 | 1,200 | D |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 3.78 | 02/13/2014 | | M | 30,000 | ⁽¹⁾ 08/15/2021 | Common Stock 30,000 |
| Employee Stock Option (right to buy) | \$ 7.4 | 02/13/2014 | | M | 12,000 | ⁽²⁾ 03/19/2014 | Common Stock 12,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| Askarpour Shahram C/O INNOVATIVE SOLUTIONS & SUPPORT, INC. 720 PENNSYLVANIA DR. EXTON, PA 19341 | | | President | |

Signatures

/s/ Ronald C. Albrecht, as attorney-in-fact 02/18/2014

**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) The option to purchase 45,000 shares of Common Stock was originally granted on August 15, 2011 and provides for vesting in three equal annual installments beginning on August 15, 2012. The employee stock option will be fully vested on August 15, 2014.

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(2) The option was originally granted on March 19, 2004 and is currently exercisable.

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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