

IMAGE SENSING SYSTEMS INC

Form 4

August 20, 2015

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/19/2015

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

84 ELM STREET

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

WESTFIELD, NJ 07090

(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.1 par value	08/19/2015		P		4,500 <u>(1)</u>	A	\$ 4.0966 <u>(2)</u>	822,693 <u>(3)</u>	I	See Footnote <u>(4)</u>
Common Stock, \$0.1 par value	08/20/2015		P		5,700 <u>(5)</u>	A	\$ 4.0813 <u>(6)</u>	828,393 <u>(7)</u>	I	See Footnote <u>(8)</u>
Common Stock, \$0.1 par value	08/20/2015		P		45,500 <u>(9)</u>	A	\$ 3.8692 <u>(10)</u>	45,500	D	

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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)

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V	(A)	(D)	Amount or Number of Shares	

## 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	08/20/2015
__Signature of Reporting Person	Date
By: AB Value Management LLC, By: /s/ Andrew Berger, Manager	08/20/2015
__Signature of Reporting Person	Date
By: Andrew Berger	08/20/2015
__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 2,250 Shares of Common Stock purchased directly by AB Value Partners, LP and 2,250 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.

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- (3) Represents 433,827 Shares of Common Stock owned directly by AB Value Partners, LP, 388,866 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, 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) Represents 2,850 Shares of Common Stock purchased directly by AB Value Partners, LP and 2,850 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 436,677 Shares of Common Stock owned directly by AB Value Partners, LP, 391,716 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, 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.
- (9) Represents 45,500 Shares of Common Stock purchased directly by Mr. Andrew Berger.
- (10) The price reported in Column 4 is a weighted average price.

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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