

INNOVATIVE SOLUTIONS & SUPPORT INC  
Form SC 13G/A  
February 13, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment)

NAME OF ISSUER	INNOVATIVE SOLUTIONS & SUPP
TITLE OF CLASS OF SECURITIES	Common
CUSIP NUMBER	45769N105

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 45769N105

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-----  
1. Name of reporting person  
S.S. or I.R.S. identification no. of above person

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Putnam, LLC. d/b/a/ Putnam Investments  
36-4488942

2. Check the appropriate box if a member of a group\*  
(a) ( ) (b) ( )

3. SEC use only

4. Citizenship or place of organization  
Delaware

5. Sole Voting Power

NONE

Number of shares )  
Beneficially ) 6.  
owned by each )

Shared Voting Power

308621

Reporting )  
Person with: )

7. Sole Dispositive Power

NONE

8. Shared Dispositive Power

1032125

9. Aggregate amount beneficially owned by each reporting person  
1032125

10. Check box if the aggregate amount in row (9) excludes certain shares\*

11. Percent of class represented by amount in row 9  
6.2%

12. Type of Reporting person\*  
HC

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1. Name of reporting person  
S.S. or I.R.S. identification no. of above person  
Putnam Investment Management, LLC.  
04-2471937

2. Check the appropriate box if a member of a group\*  
(a) ( ) (b) ( )

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3. SEC use only

4. Citizenship or place of organization

Delaware

5. Sole Voting Power

NONE

Number of shares )  
Beneficially )  
Owned by each )  
Reporting Person with: )

6. Shared Voting Power

71771

7. Sole Dispositive Power

NONE

8. Shared Dispositive Power

595013

9. Aggregate amount beneficially owned by each reporting person

595013

10. Check box if the aggregate amount in row (9) excludes certain shares\*

11. Percent of class represented by amount in row 9

3.6%

12. Type of Reporting person\*

IA

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1. Name of reporting person  
S.S. or I.R.S. identification no. of above person

The Putnam Advisory Company, LLC.  
04-6187127

2. Check the appropriate box if a member of a group\*  
(a) ( ) (b) ( )

3. SEC use only

4. Citizenship or place of organization

Delaware

5. Sole Voting Power

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Number of	shares )		NONE
Beneficially	)	6.	Shared Voting Power
Owned by each	)		
Reporting	)		236850
Person with:	)		-----
		7.	Sole Dispositive Power
			NONE
			-----
		8.	Shared Dispositive Power
			437112
-----			
9.	Aggregate amount beneficially owned by each reporting person		
	437112		
-----			
10.	Check box if the aggregate amount in row (9) excludes certain shares*		
-----			
11.	Percent of class represented by amount in row 9		
	2.6%		
-----			
12.	Type of Reporting person*		
	IA		
-----			

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
 (Amendment No. 1)

Item 1(a) Name of Issuer: INNOVATIVE SOLUTIONS & SUPP

Item 1(b) Address of Issuer's Principal Executive Offices:

720 Pennsylvania Drive, Exton, PA 19341,

Item 2(a)

Item 2(b)

Name of Person Filing:

Address or Principal Office or, if  
 NONE, Residence:

Putnam, LLC d/b/a Putnam Investments  
 ("PI")  
 on behalf of itself and:

One Post Office Square  
 Boston, Massachusetts 02109

Putnam Investment Management, LLC.  
 ("PIM")

One Post Office Square  
 Boston, Massachusetts 02109

The Putnam Advisory Company, LLC.  
 ("PAC")

One Post Office Square  
 Boston, Massachusetts 02109

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Item 2(c) Citizenship: PI, PIM and PAC are limited liability companies organized under Delaware law. The citizenship of other persons identified in Item 2(a) is designated as follows:

\*\* Voluntary association known as Massachusetts business trust - Massachusetts law

Item 2(d) Title of Class of Securities: Common

Item 2(e) Cusip Number: 45769N105

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Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) ( ) Broker or Dealer registered under Section 15 of the Act
- (b) ( ) Bank as defined in Section 3(a)(6) of the Act
- (c) ( ) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) ( ) Investment Company registered under Section 8 of the Investment Company Act
- (e) ( X ) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940
- (f) ( ) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see (Section 240.13d-1(b)(1)(ii)(F))
- (g) ( X ) Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G)
- (h) ( ) Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

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Item 4.  
Ownership.

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	PIM*		PAC	
	-----		---	
	(Investment advisers & subsidiaries of PI)		(Parent company to PIM and PAC)	
(a) Amount Beneficially Owned:	595013	+	437112	=
			1032125	
(b) Percent of Class:	3.6%		2.6%	=
(c) Number of shares as to which such person has:				
(1) sole power to vote or to direct the vote; (but see Item 7)	NONE		NONE	
(2) shared power to vote or to direct the vote; (but see Item 7)	71771		236850	308621
(3) sole power to dispose or to direct the disposition of; (but see Item 7)	NONE		NONE	
(4) shared power to dispose or to direct the disposition of; (but see Item 7)	ALL		ALL	

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Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date thereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ( )

Item 6. Ownership of More than Five/Ten Percent on Behalf of Another Person:

No persons other than the persons filing this Schedule 13G have an economic interest in the securities reported on which relates to more than five percent of the class of securities. Securities reported on this Schedule 13G as being beneficially owned by PI consist of securities beneficially owned by subsidiaries of PI which are registered investment advisers, which in turn include securities beneficially owned by clients of such investment advisers, which clients may include investment companies registered under the Investment Company Act and/or employee benefit plans, pension funds, endowment funds or other institutional clients.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

PI, wholly owns two registered investment advisers: Putnam Investment Management, LLC., which is the investment adviser to the Putnam family of mutual funds and The Putnam Advisory Company, LLC., which is the

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investment adviser to Putnam's institutional clients. Both subsidiaries have dispositive power over the shares as investment managers, but each of the mutual fund's trustees have voting power over the shares held by each fund, and The Putnam Advisory Company, LLC has shared voting power over the shares held by the institutional clients. Pursuant to Rule 13d-4, PI declares that the filing of this Schedule 13G shall not be deemed an admission for the purposes of Section 13(d) or 13(g) that it is the beneficial owner of any securities covered by this Schedule 13G, and further states that it does not have any power to vote or dispose of, or direct the voting or disposition of, any of the securities covered by this Schedule 13G.

Item 8. Identification and Classification of Members of the Group:  
Not applicable.

Item 9. Notice of Dissolution of Group:  
Not applicable.

Item 10. Certification.

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PUTNAM, LLC.

/s/ Harold P. Short Jr.  
BY: -----  
Signature

Name/Title: Harold P. Short Jr.  
Managing Director and Director of Investment Compliance

Date: January 21, 2009

For this and all future filings, reference is made to Power of Attorney dated May 27, 2004, with respect to duly authorized signatures on behalf of Putnam LLC., Putnam Investment Management, LLC., The Putnam Advisory Company, LLC. and any Putnam Fund wherever applicable.

For this and all future filings, reference is made to an Agreement dated June 28, 1990, with respect to one filing of Schedule 13G on behalf of said entities, pursuant to Rule 13d-1(f)(1).

