

IMAGE SOFTWARE INC  
Form 4  
April 19, 2005

**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 \*  
DEYOUNG DAVID R

(Last) (First) (Middle)

6025 S. QUEBEC ST., SUITE 300

(Street)

ENGLEWOOD, CO 80111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
IMAGE SOFTWARE INC [ISOL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/31/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Warrant to purchase Common Stock	\$ 0.14 <sup>(1)</sup>	03/31/2005			P		30,000		04/30/2003	04/01/2008	Common Stock	30
Line of Credit (Convertible Note)	\$ 0.14 <sup>(2)</sup>	03/31/2005			P		949,067		03/31/2005	06/30/2007	Common Stock	94

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEYOUNG DAVID R 6025 S. QUEBEC ST. SUITE 300 ENGLEWOOD, CO 80111	X	X	CEO and President	

## Signatures

/s/ David R.  
DeYoung

04/18/2005

            
\*\*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 warrant was amended on March 31, 2005 to provide that it is exercisable at the lesser of \$.14 or 80% of the fair market value as the date of the actual exercise.

(2) The Reporting Person holds a 25.4% interest in DEMALE, LLC which holds a Line of Credit (Convertible Note) which includes a conversion right for the principal amount of, and unpaid interest on, the Line of Credit. As amended on March 31, 2005, the conversion rate is equal to \$.14 per share or 80% of the fair market value on the date of the written notice, whichever is lower at the time of conversion. Currently the Line of Credit, including interest through March 31, 2005, is convertible into 3,740,057 shares at \$0.14 per share.

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.