

Edgar Filing: ILLINOIS SUPERCONDUCTOR CORPORATION - Form 4

ILLINOIS SUPERCONDUCTOR CORPORATION

Form 4

November 19, 2002

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

FORM 4

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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

Elliott Associates, L.P.
712 Fifth Avenue
New York, New York 10019
2. Issuer Name and Ticker or Trading Symbol

ISCO International, Inc. (ISCO)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year

11/15/2002
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

 Director
 Officer (give title below)
 10% Owner
 Other (specify below)
7. Individual or Joint/Group Filing (Check applicable line)

 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

*If the form is filed by more than one reporting person, see
Instruction 4(b) (v).

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially
Owned

1. Title of Security (Instr. 3)

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2. Transaction Date (Month/Day/Year)
3. Transaction Code (Instr. 8)
Code
V
4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
Amount

(A) or (D)

Price
5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)
6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
7. Nature of Indirect Beneficial Ownership (Instr. 4)

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

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)
Warrants
2. Conversion or Exercisable Price of Derivative Security
\$0.20
3. Transaction Date (Month/Day/Year)
11/15/2002
4. Transaction Code (Instr. 8)
Code
P

V

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5. Number of Derivative Securities Acquired (A) or Disposed of (D)
(Instr. 3, 4 and 5)

(A)

2,809,500

(D)

6. Date Exercisable and Expiration Date (Month/Day/Year)

Date Exercisable:

11/15/2002

Expiration Date:

04/15/2004

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

Title:

Common Stock

Amount or Number of Shares:

2,809,500

8. Price of Derivative Security (Inst. 5)

*

9. Number of Derivative Securities Beneficially Owned at End of Month
(Instr. 4)

5,619,000

10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)
(Instr. 4)

I

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Warrants are held by Manchester Securities Corporation, a wholly-owned subsidiary of the reporting person.

Explanation of Responses:

*The reporting person received these warrants without additional charge in connection with a borrowing by the Issuer under a Loan Agreement dated as of October 23, 2002 to which the reporting person and the Issuer are parties.

**Intentional misstatement or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Date: November 18, 2002

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., as General Partner

By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg

Elliot Greenberg
Vice President

**Signature of Reporting Person