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ILLINOIS SUPERCONDUCTOR CORPORATION

Form 4

November 19, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL
OMB Number 3235-0287
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1. Name and Address of Reporting Person

Alexander Finance, LP

(Last) (First) (Middle)

1560 Sherman Avenue, Suite 900

(Street)

Evanston, Illinois 60201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ISCO International, Inc. ("ISO")

3. IRS or Social Security Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Day/Year

November 15, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

[ ] Director [X] 10% Owner
[ ] Officer (give title below) [ ] Other (specify below)

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 =====  
 7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by One Reporting Person    [ ] Form filed by more than one Reporting Person

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 =====  
 Table I -- Non-Derivative Securities Beneficially Owned  
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1. Title of Security	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) (A)	5. Amount of Securities Beneficially Owned at End of Month	6. Ownership Form: Direct (D) or Indirect (I)	7. Name of Beneficial Owner (Ins)
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