

BIGLARI, SARDAR
Form 4
December 05, 2017

FORM 4

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

OMB APPROVAL

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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 *
BIGLARI, SARDAR

2. Issuer Name and Ticker or Trading Symbol
INSIGNIA SYSTEMS INC/MN [ISIG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

17802 IH 10 WEST, SUITE 400

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2017

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

SAN ANTONIO, TX 78257

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

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

(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)			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 Ownership (Instr. 4)
				Code	V	Amount or Price			
Common Stock, par value \$0.01 ⁽¹⁾	12/01/2017		S		4,487	D	\$ 1.4556 ⁽³⁾ 2,308,713	I ⁽²⁾	By The Lion Fund II, L.P.
Common Stock, par value \$0.01 ⁽¹⁾	12/04/2017		S		18,629	D	\$ 1.4503 ⁽⁴⁾ 2,290,084	I ⁽²⁾	By The Lion Fund II, L.P.
Common Stock, par value \$0.01 ⁽¹⁾	12/05/2017		S		5,599	D	\$ 1.4 2,284,485	I ⁽²⁾	By The Lion Fund II, L.P.

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Common Stock, par value \$0.01 (1) 11,788 D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 10 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities. Includes sub-headers for Date Exercisable and Expiration Date, and Amount or Number of Shares.

Reporting Owners

Table with columns: Reporting Owner Name / Address, Director, 10% Owner, Officer, Other. Lists Biglari, Sardar; Biglari Capital Corp.; and Lion Fund II, L.P.

Signatures

By: Biglari Capital Corp.; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer 12/05/2017
**Signature of Reporting Person Date
By: /s/ Biglari, Sardar 12/05/2017

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__Signature of Reporting Person

Date

By: The Lion Fund II, L.P.; By: Biglari Capital Corp., its general partner; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer

12/05/2017

__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) This Form 4 is filed jointly by The Lion Fund II, L.P. (the "Lion Fund II"), Biglari Capital Corp. ("BCC") and Sardar Biglari. Each of the Lion Fund II, BCC and Mr. Biglari is a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Lion Fund II, BCC and Mr. Biglari disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its or his pecuniary interest therein.

(2) Shares owned directly by the Lion Fund II. BCC is the general partner of the Lion Fund II. Mr. Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by the Lion Fund II. By virtue of these relationships, BCC and Mr. Biglari may be deemed to beneficially own the shares of Common Stock of the Issuer owned directly by the Lion Fund II.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.45 to \$1.47. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 3 and 4 to this Form 4.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.45 to \$1.505.

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. /TD> As of

December 31,

2005 (Assets) Millions of yen Millions of yen Millions of yen

Cash and cash equivalents

62,240 2,627 59,613

Notes and accounts receivable, trade

-less allowance for doubtful accounts and sales returns

17,641 (1,558) 19,199

Marketable securities and securities investments

35,714 2,159 33,555

Goodwill

2,119 (11) 2,130

(Liabilities)

Deferred revenue

(Total of current and long term)

41,878 6,497 35,381

(Minority interest)

Signatures

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Minority interest in consolidated subsidiaries

5 0 5

(Shareholders' equity)

Treasury stock

(7,372) (89) (7,283)

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After amendment of Quarterly Results - FY2006 in U.S. GAAP 2006 as follows.

Meanwhile, this amendment have no impacted to those 2 of our financial announcements, Consolidated Financial Statements for the fiscal year ending December 31, 2006 (February 21, 2007) and Restatement of Consolidated / Non-consolidated Financial Statements for the first half of the fiscal year ending December 31, 2006 (February 19, 2007).

Quarterly Results - FY2006

	(in million of yen)				
	FY2006				
	Q.1	Q.2	Q.3	Q.4	Annual
Net Sales	20,778	20,447	21,156	23,232	85,614
Cost of sales	3,679	3,826	3,886	4,503	15,894
Operating Expense	8,570	10,891	11,022	12,161	42,644
Operating Income	8,529	5,730	6,249	6,568	27,076
Income before taxes	8,877	5,893	7,042	7,744	29,556
Net Income	5,145	3,240	3,896	4,956	17,236
(Sales by region)	Q.1	Q.2	Q.3	Q.4	Annual
Japan	8,028	8,128	8,315	8,777	33,248
US	4,819	4,249	4,897	5,330	19,295
Europe	5,124	5,134	5,119	5,774	21,150
Asia Pacific	2,166	2,270	2,178	2,535	9,149
Latin America	642	667	647	816	2,771
Total	20,778	20,447	21,156	23,232	85,614
(Sales by segment)	Q.1	Q.2	Q.3	Q.4	Annual
Enterprise	5,395	5,782	6,261	7,302	24,740
Small & Medium	9,772	9,842	9,952	10,733	40,300
Consumer	5,611	4,823	4,944	5,196	20,574
Total	20,778	20,447	21,156	23,232	85,614

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April 24, 2007

Restatement of Consolidated Financial Statements for the third quarter of the fiscal year ending December 31, 2006

Tokyo, Japan - April 24, 2007 - Trend Micro (TSE: 4704; Nasdaq: TMIC), a leader in network antivirus and Internet content security software and services, today is restating its Consolidated Financial Statements for the third quarter of the fiscal year ending December 31, 2006, which were previously announced on October 31, 2006.

1. Reasons for Restatement

The Company is restating its Consolidated Financial Statements for the third quarter of fiscal year ending December 31, 2006, according to the reason for the restatement of its Restatement of Consolidated / Non-consolidated Financial Statements for the first half of the fiscal year ending December 31, 2006 , which were announced on February 19, 2007.

Meanwhile, this amendment have no impacted to those 2 of our financial announcements, Consolidated Financial Statements for the fiscal year ending December 31, 2006 (February 21, 2007) and Restatement of Consolidated / Non-consolidated Financial Statements for the first half of the fiscal year ending December 31, 2006 (February 19, 2007).

2. Restatement

Refer to the attachment. (Revised figures are underlined.)

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1. Consolidated Unaudited Results of Operations for Third Quarter Ending September 30, 2006 (US GAAP)

(1) Consolidated Results of Operations

<As Originally Reported>

	FY 2006				FY 2005	
	Current third quarter	Year-to-date results		Previous third quarter	Year-to-date results	
	From July 1, 2006	From January 1, 2006		From July 1, 2005	From January 1, 2005	
	To September 30, 2006	Growth	To September 30, 2006	Growth	To September 30, 2005	To September 30, 2005
	2006 Millions of yen	Rate %	2006 Millions of yen	Rate %	2005 Millions of yen	2005 Millions of yen
<u>Net sales</u>	<u>21,002</u>	<u>16.8</u>	<u>61,675</u>	<u>17.6</u>	17,975	52,465
Cost of sales *	3,886	41.9	11,391	45.8	2,739	7,816
<u>Operating expenses</u> *	<u>11,005</u>	<u>31.4</u>	<u>30,455</u>	<u>21.7</u>	8,374	25,016
<u>Operating income</u>	<u>6,111</u>	<u>(10.9)</u>	<u>19,829</u>	<u>1.0</u>	6,862	19,633
Other incomes						
(expenses)	793	109.7	1,304	41.4	378	923
<u>Net income before taxes</u>	<u>6,904</u>	<u>(4.6)</u>	<u>21,133</u>	<u>2.8</u>	7,240	20,556
<u>Income taxes</u>	<u>3,130</u>	<u>9.0</u>	<u>9,372</u>	<u>21.3</u>	2,872	7,730
Minority interest in income of consolidated subsidiaries	(0)	(321.5)	(1)	263.3	0	(0)
Equity in earnings of affiliated companies	48	178.4	59	20.5	17	49
<u>Net income</u>	<u>3,822</u>	<u>(12.9)</u>	<u>11,819</u>	<u>(8.2)</u>	4,385	12,875

<As Amended>

	FY 2006				FY 2005	
	Current third quarter	Growth	Year-to-date results	Growth	Previous third quarter	Year-to-date results
	From July 1, 2006	Rate	From January 1, 2006	Rate	From July 1, 2005	From January 1, 2005
	To September 30,		To September 30,		To September 30,	To September 30,
	2006		2006		2005	2005

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	2006				2005	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
<u>Net sales</u>	<u>21,156</u>	<u>17.7</u>	<u>62,382</u>	<u>18.9</u>	17,975	52,465
Cost of sales *	3,886	41.9	11,391	45.8	2,739	7,816
<u>Operating expenses *</u>	<u>11,021</u>	<u>31.6</u>	<u>30,483</u>	<u>21.9</u>	8,374	25,016
<u>Operating income</u>	<u>6,249</u>	<u>(8.9)</u>	<u>20,508</u>	<u>4.5</u>	6,862	19,633
Other incomes						
(expenses)	793	109.7	1,304	41.4	378	923
<u>Net income before taxes</u>	<u>7,042</u>	<u>(2.7)</u>	<u>21,812</u>	<u>6.1</u>	7,240	20,556
<u>Income taxes</u>	<u>3,194</u>	<u>11.2</u>	<u>9,589</u>	<u>24.1</u>	2,872	7,730
Minority interest in income of consolidated subsidiaries	(0)	(321.5)	(1)	263.3	0	(0)
Equity in earnings of affiliated companies	48	178.4	59	20.5	17	49
<u>Net income</u>	<u>3,896</u>	<u>(11.2)</u>	<u>12,281</u>	<u>(4.6)</u>	4,385	12,875

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(2) Segment information

<As Originally Reported>

(By region)

Net Sales to external customers

	FY 2006		FY 2005	
	Current third quarter	Year-to-date results	Previous third quarter	Year-to-date results
	From July 1, 2006		From July 1, 2005	From January 1, 2005
	To September 30,2006	To September 30,2006	To September 30,2005	To September 30,2005
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
<u>Japan</u>	8,068	24,141	6,942	21,190
<u>North America</u>	4,970	13,805	4,182	11,067
<u>Europe</u>	5,139	15,160	4,391	13,220
Asia Pacific	2,178	6,614	1,943	5,708
Latin America	647	1,955	517	1,280
<u>Total</u>	<u>21,002</u>	<u>61,675</u>	17,975	52,465

Deferred Revenue

	FY2006	FY2005
	As of September 30,2006	As of September 30,2005
	Millions of yen	Millions of yen
<u>Japan</u>	16,638	13,319
<u>North America</u>	12,058	7,282
<u>Europe</u>	9,216	7,321
Asia Pacific	3,268	2,428
Latin America	1,267	900
<u>Total</u>	<u>42,447</u>	31,250

<Note> Classification of countries and regions into each segment.

North America : U.S.A
 Europe : Italy, Germany, France, UK, Ireland
 Asia Pacific : Taiwan, Korea, Australia, Hong Kong, Malaysia, New Zealand, China, Singapore, Thailand, India
 Latin America : Brazil, Mexico

(By customer type)

Net Sales to external customers

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	FY 2006		FY 2005	
	Current third quarter	Year-to-date results	Previous third quarter	Year-to-date results
	From July 1, 2006		From July 1, 2005	
	To September 30, 2006	To September 30, 2006	To September 30, 2005	To September 30, 2005
Millions of yen	Millions of yen	Millions of yen	Millions of yen	
<u>Enterprise</u>	<u>6,302</u>	<u>17,442</u>		
<u>Small and mid size business</u>	<u>10,032</u>	<u>29,575</u>		
<u>Consumer</u>	<u>4,668</u>	<u>14,658</u>		
<u>Total</u>	<u>21,002</u>	<u>61,675</u>		

Table of Contents**<As Amended>**

(By region)

Net Sales to external customers

	FY 2006		FY 2005	
	Current third quarter From July 1, 2006 To September 30,2006 Millions of yen	Year-to-date results From January 1, 2006 To September 30,2006 Millions of yen	Previous third quarter From July 1, 2005 To September 30,2005 Millions of yen	Year-to-date results From January 1, 2005 To September 30,2005 Millions of yen
<u>Japan</u>	8,315	24,471	6,942	21,190
<u>North America</u>	4,897	13,966	4,182	11,067
<u>Europe</u>	5,119	15,376	4,391	13,220
Asia Pacific	2,178	6,614	1,943	5,708
Latin America	647	1,955	517	1,280
<u>Total</u>	<u>21,156</u>	<u>62,382</u>	17,975	52,465

Deferred Revenue

	FY2006 As of September 30,2006 Millions of yen	FY2005 As of September 30,2005 Millions of yen
<u>Japan</u>	19,324	13,319
<u>North America</u>	12,608	7,282
<u>Europe</u>	9,423	7,321
Asia Pacific	3,268	2,428
Latin America	1,267	900
<u>Total</u>	<u>45,890</u>	31,250

<Note> Classification of countries and regions into each segment.

North America : U.S.A
 Europe : Italy, Germany, France, UK, Ireland
 Asia Pacific : Taiwan, Korea, Australia, Hong Kong, Malaysia, New Zealand, China, Singapore, Thailand, India
 Latin America : Brazil, Mexico

(By customer type)

Net Sales to external customers

	FY 2006		FY 2005	
	Current third quarter From July 1, 2006 To September 30,2006	Year-to-date results From January 1, 2006 To September 30,2006	Previous third quarter From July 1, 2005 To September 30,2005	Year-to-date results From January 1, 2005 To September 30,2005

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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
<u>Enterprise</u>	<u>6,261</u>	<u>17,438</u>		
<u>Small and mid size business</u>	<u>9,952</u>	<u>29,566</u>		
<u>Consumer</u>	<u>4,943</u>	<u>15,378</u>		
<u>Total</u>	<u>21,156</u>	<u>62,382</u>		

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(4) Increase (Decrease) of major assets, liabilities and shareholders' equity

<As Originally Reported>

	As of September 30, 2006	Increase (Decrease)	As of December 31, 2005
(Assets)	Millions of yen	Millions of yen	Millions of yen
Cash and cash equivalents	66,850	7,237	59,613
Notes and accounts receivable, trade			
-less allowance for doubtful accounts and sales return allowance	15,779	(3,420)	19,199
Marketable securities and investment securities	39,210	5,655	33,555
Goodwill	2,540	410	2,130
(Liabilities)			
<u>Deferred revenue</u>			
(Total of current and long term)	<u>42,447</u>	<u>7,066</u>	35,381
(Minority interest)			
Minority interest in consolidated subsidiaries (Shareholders' equity)	6	1	5
Treasury stock	(14,227)	(6,944)	(7,283)

<As Amended>

	As of September 30, 2006	Increase (Decrease)	As of December 31, 2005
(Assets)	Millions of yen	Millions of yen	Millions of yen
Cash and cash equivalents	66,850	7,237	59,613
Notes and accounts receivable, trade			
-less allowance for doubtful accounts and sales return allowance	15,779	(3,420)	19,199
Marketable securities and investment securities	39,210	5,655	33,555
Goodwill	2,540	410	2,130
(Liabilities)			
<u>Deferred revenue</u>			
(Total of current and long term)	<u>45,890</u>	<u>10,509</u>	35,381
(Minority interest)			
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Treasury stock	(14,227)	(6,944)	(7,283)

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