

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287
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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <u>INSIGNIA SYSTEMS INC/MN</u> [<u>ISIG</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>AIR T INC</u> <hr/> (Last) (First) (Middle) <u>P O BOX 488</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>03/18/2015</u>	Director	<input checked="" type="checkbox"/> 10% Owner	
<hr/> (Street) <u>DENVER</u> <u>NC</u> <u>28037</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)	Officer (give title below)	Other (specify below)	
<hr/> (City) (State) (Zip)				6. Individual or Joint/Group Filing (Check Applicable Line)		
				<input checked="" type="checkbox"/> 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	03/18/2015		P		1,900	A	\$2.883 (2)	1,370,884	D (1)
Common Stock	03/19/2015		P		4,300	A	\$2.8263 (3)	1,375,184	D (1)

**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)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Name of Indirect Beneficial Owner (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Explanation of Responses:

1. The Reporting Person may be deemed to be a member of a Section 13(d) group disclosed in a Schedule 13D filed on behalf of the Reporting Person and the other members of such group on August 18, 2014. The Reporting Persons disclaims beneficial ownership of the shares of Common Stock held by the other members of this Section 13(d) group except to the extent of its pecuniary interest therein. The securities reported herein do not include any securities held by the other members of this Section 13(d) group, as such shares have been reported in a separate form filing under Section 16.
2. The price in Column 4 is a weighted average price. The prices actually paid ranged from \$2.83 to \$2.89. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.
3. The price in Column 4 is a weighted average price. The prices actually paid ranged from \$2.77 to \$2.88. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.

/s/Candice L. Otey, Chief Financial Officer, Secretary, & Treasurer

03/20/2015

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.