

STOFER GORDON  
 Form 4  
 February 25, 2003

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UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, DC 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(h) 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).

1. Name and Address of Reporting Person*  <b>Stofer      Gordon      F</b>  <hr/> (Last)    (First)    (Middle)  <b>Cherry Tree Investment, Inc.                  301 Carlson Parkway, Suite 103</b>  <hr/> (Street)  <b>Minnetonka            MN            55305</b>	2. Issuer Name and Ticker or Trading Symbol  <b>Insignia Systems INC (ISIG)</b>  <hr/> 4. Statement for Month/Day/Year  <b>02/21/2003</b>  <hr/> 6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)  <hr/> 5. If Amendment, Date of Original (Month/Year)  <hr/> 7. Individual or Joint/Group Filing (Check One)
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<hr/>			<input checked="" type="checkbox"/>	Director	<input type="checkbox"/>	10% Owner	<input checked="" type="checkbox"/>	Form filed by One Reporting Person
(City)	(State)	(Zip)	<input type="checkbox"/>	Officer (give title below)			<input type="checkbox"/>	Form filed by More than One Reporting Person
			<input type="checkbox"/>	Other (specify below)				
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\* 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)	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)  Amount ; or ; Price (A) ; (D)	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/21/2003		M	3,162 A \$1.75	4,976	D	

**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)	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)  Code : V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) : (D)
<b>Non-Qualified Stock Option</b>	<b>\$1.750</b>	<b>02/21/2003</b>		<b>M</b>	<b>5,000</b>

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

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (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 of Derivative Securities Beneficially Owned at End of Month	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Date Exercisable   Expiration Date	Amount or Number of Title   Shares				
05/21/1998   05/21/2003	CS   5,000		20,000	D	

**Explanation of Responses:**

Payment of exercise price by withholding of shares pursuant to exempt plan.

/s/ <b>Gordon F. Stofer</b>	<b>02/25/2003</b>
**Signature of Reporting Person	Date

\*\* 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.