

INSIGNIA SYSTEMS INC/MN  
Form 3  
August 25, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Groveland Capital LLC		(Month/Day/Year)	INSIGNIA SYSTEMS INC/MN [ISIG]	
(Last)	(First)	(Middle)	08/15/2014	
3033 EXCELSIOR BOULEVARD, SUITE 560,Â			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MINNEAPOLIS,Â MNÂ 55416			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	422,000	D <u>(1)</u> <u>(2)</u>	Â

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

SEC 1473 (7-02)

**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 control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Groveland Capital LLC 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416	Â	Â X	Â	Â
Swenson Nicholas John 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416	Â	Â X	Â	Â
Groveland Hedged Credit Fund LLC GROVELAND CAPITAL LLC 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416	Â	Â X	Â	Â

## Signatures

Groveland Hedged Credit Fund  
LLC, By: /s/ Nicholas J. Swenson, 08/25/2014  
Managing Member

\_\_Signature of Reporting Person Date

Groveland Capital LLC, By: /s/  
Nicholas J. Swenson, Managing 08/25/2014  
Member

\_\_Signature of Reporting Person Date

/s/ Nicholas J. Swenson 08/25/2014

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) The Reporting Persons are filing this report because each of the Reporting Persons may be deemed to be a member of a Section 13(d) group disclosed in a Schedule 13D filed on behalf of the Reporting Persons and Air T, Inc., the other member of such group, on August 18, 2014. As of August 15, 2014, the members of this Section 13(d) group collectively owned more than 10% of the Issuer's outstanding shares of Common Stock. Each of 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 his or its pecuniary interest therein. The securities reported herein do not include any securities held by Air T, Inc., as such shares have been reported in a separate Form 3 filing.

(2) This Form 3 is filed by Groveland Capital LLC ("Groveland Capital"), Groveland Hedged Credit Fund LLC ("Groveland Fund") and Nicholas J. Swenson (collectively, the "Groveland Group"). Groveland Capital serves as the investment adviser and general partner to the Groveland Fund and may direct the vote and disposition of the shares of Common Stock held by the Groveland Fund. Mr. Swenson is the Managing Member of Groveland Capital and may direct Groveland Capital to direct the vote and disposition of the shares of Common Stock held by the Groveland Fund.

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

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