

INSIGNIA SYSTEMS INC/MN  
Form 8-K  
January 04, 2007

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549-1004

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**FORM 8-K**

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**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report:

December 28, 2006

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**INSIGNIA SYSTEMS, INC.**

(Exact name of registrant as specified in its chapter)

Minnesota  
(State or other jurisdiction  
of incorporation)

1-13471  
(Commission  
File Number)

41-1656308  
(IRS Employer  
Identification No.)

6470 Sycamore Court North, Maple Grove, Minnesota  
(Address of principal executive offices)

55369  
(Zip Code)

Registrant's telephone number, including area code (763) 392-6200

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.**

On December 28, 2006, the corporation's Compensation Committee approved the 2007 CEO Bonus Plan. Under the plan, the corporation's CEO is eligible to earn a bonus in 2007 equal to the sum of (a) 1% of total revenue from the corporation's Insignia POPS line in 2007 between \$19 million and \$24 million, for a maximum bonus of \$50,000, plus (b) 3.75% of the corporation's gross margin for Insignia POPS sales in 2007, which exceed \$24 million. The 2007 CEO Bonus Plan is similar in design to the CEO bonus plan for 2006 with modifications to revenue targets.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

10.1 Insignia Systems, Inc. 2007 CEO Bonus Plan

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Insignia Systems, Inc.**

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(Registrant)

Date: January 4, 2007

By /s/ Justin W. Shireman  
Justin W. Shireman, Chief Financial Officer

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