

ISCO INTERNATIONAL INC

Form 5

March 23, 2009

**FORM 5****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).Form 3 Holdings  
Reported

Form 4

Transactions

Reported

**ANNUAL 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

## OMB APPROVAL

OMB  
Number: 3235-0362Expires: January 31,  
2005Estimated average  
burden hours per  
response... 1.01. Name and Address of Reporting Person \*  
ELLIOTT ASSOCIATES, L.P.2. Issuer Name and Ticker or Trading  
SymbolISCO INTERNATIONAL INC  
[ISOO]5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement of Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/2008☐ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

712 FIFTH AVE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10019

☒ 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) (Instr. 3, 4 and 5)  (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of  
securities beneficially owned directly or indirectly.**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.**SEC 2270  
(9-02)**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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Am Underlying Sec (Instr. 3 and 4)
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Derivative Security					Disposed of (D)		Date Exercisable	Expiration Date	Title	
					(A)	(D)				
9 1/2% Secured Convertible Note Due August 1, 2010	\$ 0.2 <sup>(1)</sup>	10/24/2008 <sup>(2)</sup>	Â	A	\$ 450,000 <sup>(2)</sup>	Â	10/24/2008	08/01/2010	Common Stock	2
9 1/2% Secured Convertible Note Due August 1, 2010	\$ 0.2 <sup>(1)</sup>	12/23/2008 <sup>(4)</sup>	Â	A	\$ 450,000 <sup>(4)</sup>	Â	12/23/2008	08/01/2010	Common Stock	2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELLIOTT ASSOCIATES, L.P. 712 FIFTH AVE NEW YORK, NY 10019	Â	Â X	Â	Â

## Signatures

Elliot Greenberg, VP of Braxton Associates, Inc., as GP of Elliott Capital Advisors, L.P., as GP of Elliott Associates, L.P.

03/23/2009

\_\_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).

On August 18, 2008, the issuer and Manchester Securities Corp. ("Manchester"), a wholly-owned subsidiary of Elliott Associates, L.P. ("Elliott Associates"), entered into a loan agreement. Under the terms of the loan agreement, the issuer may draw down, from time to time, up to \$1,350,000 principal amount of loans. Each draw down under of the line of credit is evidenced by a 9 1/2% Secured

- (1) Convertible Note Due August 1, 2010 (the "Convertible Note"). The Convertible Note is convertible into shares of common stock at a fixed conversion price of \$0.20 per share. The number of shares into which the Convertible Note converts shall be adjusted according to typical anti-dilution provisions. More information about the Convertible Notes can be found in the Form 8-K filed by the issuer with the Securities and Exchange Commission on August 18, 2008.
- (2) On October 24, 2008, the issuer drew down \$450,000 on the Convertible Note. This \$450,000 is convertible into 2,250,000 shares of common stock.
- (3) Elliott Associates owns the Convertible Note reported on this Form 4 indirectly through Manchester.
- (4) On December 23, 2008, the issuer drew down \$450,000 on the Convertible Note. This \$450,000 is convertible into 2,250,000 shares of common stock.

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

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