

ISCO INTERNATIONAL INC

Reported by
ELLIOTT ASSOCIATES, L.P.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/11/07 for the Period Ending 06/26/07

Address	1001 CAMBRIDGE DRIVE ELK GROVE VILLAGE, IL 60007
Telephone	8473919400
CIK	0000888693
Symbol	ISOOE
SIC Code	3825 - Instruments for Measuring and Testing of Electricity and Electrical Signals
Industry	Semiconductors
Sector	Technology
Fiscal Year	12/31

Manchester agreed to convert \$750,000 of the principal amount outstanding on Secured Grid Notes previously issued to Manchester by the issuer for shares of common stock at a conversion price of \$0.18 per share.

- (2) Elliott Associates directly owns shares of the issuer's common stock and indirectly owns other shares through Manchester and The Liverpool Limited Partnership, a wholly-owned subsidiary of Elliott Associates. Elliott Associates indirectly owns the Convertible Notes reported on this Form 4 through Manchester.
- (3) The Amended and Restated 7% Senior Secured Convertible Notes (each a "Convertible Note") were originally issued as Secured Grid Notes on October 23, 2002, October 24, 2003, July 23, 2004, and November 10, 2004, respectively. Each Secured Grid Note was amended and restated on June 26, 2007 as an amended and restated 7% Senior Secured Convertible Note convertible into shares of common stock at a conversion price of \$0.20 per share. Each of the Convertible Notes converts into shares of common stock at a rate determined by dividing the then outstanding principal amount by the then conversion price. Accrued interest is added to the outstanding principal amount. The number of shares into which each of the Convertible Notes 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 June 26, 2007.
- (4) Manchester shall not be entitled to exercise its rights to convert the Convertible Notes into common stock until the issuer first obtains the approval of its stockholders to (i) increase the number of authorized shares of common stock available for issuance under its Certificate of Incorporation, as amended and (ii) issue the shares of common stock pursuant to American Stock Exchange ("AMEX") rules as well as to obtain the approval of AMEX to list the common stock reported in Table I of this Form 4 and the shares issuable upon conversion of the Convertible Notes on AMEX. The issuer is required to obtain these approvals within one year of the issuance date of the Convertible Notes. In the event that these required approvals are not obtained by that time, then the interest rate on the amended and restated Notes will increase to a rate of 15% per annum.

Reporting Owners

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

Signatures

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

7/11/2007

** 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.

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