

# ISCO INTERNATIONAL INC

Reported by  
**ALEXANDER FINANCE LP**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/06/07 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

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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**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(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name <b>and</b> Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>WHITMORE BRADFORD T</b>			<b>ISCO INTERNATIONAL INC [ iso ]</b>			<input type="checkbox"/> Director <span style="float:right"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>1560 SHERMAN AVE, SUITE 900</b>			<b>6/26/2007</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>EVANSTON, IL 60201</b>						<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/26/2007		C		4166667	A	\$0.18 (1)	48064846	I (2)	See footnote (2)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (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 Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	V	(A)	(D)	Date Exercisable	Expiration Date					Title
7% Convertible Notes	\$0.2	6/26/2007		J (3)		4861705		6/26/2007	8/1/2009	Common Stock	24308525	\$0.2	24308525	I (2)	See footnote (2)
7% Convertible Notes	\$0.18	6/26/2007		J (3)		750000		6/26/2007	8/1/2009	Common Stock	4166667	\$0.18	28475192	I (2)	See footnote (2)
7% Convertible Notes	\$0.18	6/26/2007		C		750000		6/26/2007	8/1/2009	Common Stock	4166667	\$0	24308525	I (2)	See footnote (2)

**Explanation of Responses:**

- The reporting persons converted \$750,000 face amount of amended and restated 7% convertible notes on June 26, 2007, at a conversion price of \$0.18 per share, resulting in the acquisition of 4,166,667 shares of common stock.
- As president of Bun Partners, Inc., General Partner of Alexander Finance, LP, and as General Partner of Grace Brothers, Ltd. Bradford T. Whitmore is an indirect beneficial owner. As General Partner of Alexander Finance, LP, and Grace Brothers, Ltd., Spurgeon Corporation is an indirect beneficial owner.
- The reporting persons amended and restated existing notes to extend the maturity date to August 1, 2009, reduce the interest rate of the notes, and provide for the convertibility of the notes into common stock at a conversion price of \$0.20 per share.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITMORE BRADFORD T 1560 SHERMAN AVE SUITE 900 EVANSTON, IL 60201		X		
ALEXANDER FINANCE LP 1560 SHERMAN AVE STE 900 EVANSTON, IL 60201		X		
SPURGEON CORP 290 S COUNTY FARM RD THIRD FL WHEATON, IL 60187		X		

**Signatures**

**Bradford T. Whitmore**

**7/6/2007**

Date

\*\* Signature of Reporting Person

**Jerald A. Tranel, Vice President: Spurgeon Corporation**

**7/6/2007**

Date

\*\* Signature of Reporting Person

**Bradford T. Whitmore, President: Bun Partners, Inc.**

**7/6/2007**

Date

\*\* Signature of Reporting Person

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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