

INDUSTRIAL SERVICES OF AMERICA INC
 Form 4
 June 16, 2016

FORM 4

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

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Phillips Todd L.

2. Issuer Name and Ticker or Trading Symbol
 INDUSTRIAL SERVICES OF AMERICA INC [IDSA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 7100 GRADE LANE, BUILDING 1
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/15/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

LOUISVILLE, KY 40213

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)	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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	27,545	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	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 Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Units	(1)	06/15/2016		A	90,000	(2) (2)	Common Stock 90
Stock Option (Right to Buy)	\$ 5.97	06/15/2016		D	150,000	(3) 12/31/2019	Common Stock 15
Stock Option (Right to Buy)	\$ 5.71	06/15/2016		D	20,000	(3) 01/02/2020	Common Stock 20

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phillips Todd L. 7100 GRADE LANE BUILDING 1 LOUISVILLE, KY 40213			Chief Financial Officer	

Signatures

Todd L. Phillips 06/16/2016
 **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).
- (1) Each restricted stock unit ("RSU") represents a contingent right to receive one share of the issuer's common stock.
 The RSUs vest as follows if the reporting person remains employed by the issuer through each of the following dates: (i) on 7/1/2016; (2) 45,000 RSUs vest; (ii) on 12/31/2016, 11,250 RSUs vest; (iii) on 6/30/2017, 11,250 RSUs vest; (iv) on 12/31/2017, 11,250 RSUs vest; (iv) on 6/30/2018, 11,250 RSUs vest.
 On 6/15/2016, the issuer canceled pursuant to a one-time option exchange approved by the issuer's shareholders, an option for 150,000 (3) shares of the issuer's common stock granted to the reporting person on 12/31/2014 and an option for 20,000 shares of the issuer's common stock granted to the reporting person on 1/2/2015. In exchange, the reporting person received 90,000 RSUs.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.