

ISCO INTERNATIONAL INC  
Form SC 13D/A  
January 07, 2008

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 19)

ISCO International, Inc.  
(Name of Issuer)

COMMON STOCK, par value \$.001  
(Title of Class of Securities)

46426P103  
(CUSIP Number)

Jerald A. Trannel  
290 South County Farm Road, Third Floor  
Wheaton, Illinois 60187-4526  
Telephone: (630) 588-7200  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 3, 2008  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on  
Schedule 13G to report the acquisition which is the subject  
of this Schedule 13D, and is filing this schedule because  
of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g),  
check the following box. [ ]

NOTE: Schedules filed in paper format shall include a  
signed original and five copies of the schedule, including  
all exhibits. See Section 240.13d-7(b) for other parties  
to whom copies are to be sent.

The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect  
to the subject class of securities, and for any subsequent  
amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover  
page shall not be deemed to be "filed" for the purpose of  
Section 18 of the Securities Exchange Act of 1934 ("Act")  
or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the  
Act (however, see the Notes).

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Schedule 13D/A

CUSIP No. 452284102 Page 2 of 9 Pages

1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

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Alexander Finance, LP

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Illinois Limited Partnership

	7 Sole Voting Power
Number of Shares	0
Beneficially Owned by Each Reporting Person	8 Shared Voting Power
	79,751,620
	9 Sole Dispositive Power
	0
	10 Shared Dispositive Power
	79,751,620

11. Aggregate Amount Beneficially Owned by Each Reporting Person

79,751,620

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions)

13. Percent of Class Represented by Amount in Row (11)

28.4%

14. Type of Reporting Person (See instructions)

PN

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Schedule 13D/A

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1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Grace Brothers, Ltd.

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a)

(b)

3. SEC Use Only

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4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization

Illinois Limited Partnership

	7 Sole Voting Power
Number of Shares	0
Beneficially Owned by Each Reporting Person	8 Shared Voting Power
With	11,000,000
	9 Sole Dispositive Power
	0
	10 Shared Dispositive Power
	11,000,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person

11,000,000

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) [ ]

13. Percent of Class Represented by Amount in Row (11)

3.9%

14. Type of Reporting Person (See instructions)

PN

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Schedule 13D/A

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1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Bun Partners, Inc.

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization

Illinois Limited Partnership

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Number of Shares	7	Sole Voting Power	0
Beneficially Owned by Each Reporting Person	8	Shared Voting Power	79,751,620
With	9	Sole Dispositive Power	0
	10	Shared Dispositive Power	79,751,620

11. Aggregate Amount Beneficially Owned by Each Reporting Person

79,751,620

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) [ ]

13. Percent of Class Represented by Amount in Row (11)

28.4%

14. Type of Reporting Person (See instructions)

CO

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Schedule 13D/A

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1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

Spurgeon Corporation

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization

Illinois Limited Partnership

Number of Shares	7	Sole Voting Power	0
Beneficially Owned by Each Reporting Person	8	Shared Voting Power	90,751,620
With	9	Sole Dispositive Power	0
	10	Shared Dispositive Power	

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90,751,620

11. Aggregate Amount Beneficially Owned by Each Reporting Person

90,751,620

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) [ ]

13. Percent of Class Represented by Amount in Row (11)

32.3%

14. Type of Reporting Person (See instructions)

CO

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Schedule 13D/A

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1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Bradford T. Whitmore

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization

Illinois Limited Partnership

Number of Shares Beneficially Owned by Each Reporting Person With	7 Sole Voting Power 0
	8 Shared Voting Power 90,751,620
	9 Sole Dispositive Power 0
	10 Shared Dispositive Power 90,751,620

11. Aggregate Amount Beneficially Owned by Each Reporting Person

90,751,620

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) [ ]

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13. Percent of Class Represented by Amount in Row (11)

32.3%

14. Type of Reporting Person (See instructions)

IN

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Schedule 13D/A

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The undersigned, Alexander Finance, L.P. ("Alexander") hereby amends its Schedule 13D as filed on November 12, 1999 and as previously amended (the "Schedule 13D") relating to the Common Stock of ISCO International, Inc. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D. Except as set forth herein, the Schedule 13D, as previously amended, remains unchanged.

### Item 3. Source and Amount of Funds

The Common Stock beneficially owned by Alexander and Grace was purchased with working capital and partnership funds.

### Item 4. Purpose of Transaction

On January 3, 2008, the Company and Alexander entered into a New Amended and Restated Loan Agreement. The Company issued new amended and restated Notes (the "Amended and Restated Notes") in aggregate principal amount of \$1,500,000 as a 7% Senior Secured Convertible Note Due August 1, 2009 of the Company, which are the same 7% Notes Alexander currently holds. The Amended and Restated Notes may be converted at the election of Alexander, together with all accrued and unpaid interest thereon into shares of the Company's common stock at an initial conversion price of \$0.20 per share. For further information relating to these Agreements, reference is made to the Company's Report on Form 8-K filed on January 4, 2008 and the exhibits thereto.

### Item 5. Interest in Securities of the Issuer

(a) As of the date of this Amendment, Alexander, if it converted its 5% convertible notes and 7% convertible notes, would beneficially own 79,751,620 shares of Common Stock, representing approximately 28.4% of the outstanding shares of Common Stock. Grace beneficially owns 11,000,000 shares of Common Stock, representing approximately 3.9% of the outstanding shares of Common Stock. As general partner of Grace and Alexander, Spurgeon may be deemed beneficial owner of 90,751,620 shares of Common Stock, or 32.3% of the outstanding shares of Common Stock, although they otherwise disclaim beneficial ownership. As general partner of Alexander, Bun may be deemed beneficial owner of 79,751,620 shares of Common Stock, or 28.4% of the outstanding shares of Common Stock, although they otherwise disclaim beneficial ownership. As general partner of Grace and President of Bun, Whitmore may be deemed beneficial owner

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of 90,751,620 shares of Common Stock, or 32.3% of the outstanding shares of Common Stock.

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(i) Alexander beneficially owns 37,064,846 shares of Common Stock directly, \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest through December 31, 2007 thereon, are presently convertible into 8,166,146 shares of Common Stock, and \$6,361,705 face amount of the Issuer's 7% Senior Secured Convertible Notes due August 1, 2009 ("7% Notes") which together with accrued interest through December 31, 2007 thereon, are presently convertible into 34,520,628 shares of Common Stock;

(ii) Grace beneficially owns 11,000,000 shares of Common Stock directly;

(iii) Spurgeon beneficially owns indirectly as the general partner of Alexander and Grace 48,064,846 shares of Common Stock, \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest through December 31, 2007 thereon, are presently convertible into 8,166,146 shares of Common Stock, and \$6,361,705 face amount of the Issuer's 7% Senior Secured Convertible Notes due August 1, 2009 ("7% Notes") which together with accrued interest through December 31, 2007 thereon, are presently convertible into 34,520,628 shares of Common Stock;

(iv) Bun beneficially owns indirectly as the general partner of Alexander 37,064,846 shares of Common Stock and \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest through December 31, 2007 thereon, are presently convertible into 8,166,146 shares of Common Stock, and \$6,361,705 face amount of the Issuer's 7% Senior Secured Convertible Notes due August 1, 2009 ("7% Notes") which together with accrued interest through December 31, 2007 thereon, are presently convertible into 34,520,628 shares of Common Stock;

(v) Whitmore beneficially owns indirectly as the owner of Bun and the general partner of Grace 48,064,846 shares of Common Stock and \$2,500,000 face amount of the Issuer's 5% Senior Secured Convertible Notes due June 22, 2010 ("5% Notes") which together with accrued interest through December 31, 2007 thereon, are presently convertible into 8,166,146 shares of Common Stock, and \$6,361,705 face amount of the Issuer's 7% Senior Secured Convertible Notes due August 1, 2009 ("7% Notes") which together with accrued interest through December 31, 2007 thereon, are presently convertible into 34,520,628 shares of Common Stock.

..

(c) No transactions have been effected by the Filers during the past sixty (60) days.

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(d) No person other than the filers is known to have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of such shares of Common Stock beneficially owned by the Filers.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Except as described herein, there are no contracts, arrangements, understandings or other relationships with respect to any securities of the Company.

Item 7. Items to be filed as Exhibits.  
none

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Schedule 13D/A

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 7, 2008

Alexander Finance, LP

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
President: Bun Partners, Inc.  
Its: General Partner

Grace Brothers, Ltd.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: General Partner

Bun Partners, Inc.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: President

Spurgeon Corporation

By: /s/ Jerald A. Trannel  
Name: Jerald A. Trannel  
Its: Vice President

Bradford T. Whitmore

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore