

Askarpour Shahram
Form 4
January 28, 2013

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 *
Askarpour Shahram

2. Issuer Name and Ticker or Trading Symbol
INNOVATIVE SOLUTIONS & SUPPORT INC [ISSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O INNOVATIVE SOLUTIONS & SUPPORT, INC., 720 PENNSYLVANIA DR.

(Street)

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

EXTON, PA 19341

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|-----|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Employee Stock Option (right to buy) | \$ 8.9 | 01/25/2013 | | D ⁽¹⁾ | | 12,000 | | ⁽¹⁾ | 03/19/2014 | Common Stock |
| Employee Stock Option (right to buy) | \$ 14.167 | 01/25/2013 | | D ⁽²⁾ | | 15,000 | | ⁽²⁾ | 07/27/2014 | Common Stock |
| Employee Stock Option (right to buy) | \$ 13.45 | 01/25/2013 | | D ⁽³⁾ | | 20,000 | | ⁽³⁾ | 01/11/2016 | Common Stock |
| Employee Stock Option (right to buy) | \$ 7.77 | 01/25/2013 | | D ⁽⁴⁾ | | 20,000 | | ⁽⁴⁾ | 02/21/2018 | Common Stock |
| Employee Stock Option (right to buy) | \$ 5.28 | 01/25/2013 | | D ⁽⁵⁾ | | 45,000 | | ⁽⁵⁾ | 08/15/2021 | Common Stock |
| Employee Stock Option (right to buy) | \$ 3.98 | 01/25/2013 | | D ⁽⁶⁾ | | 250,000 | | ⁽⁶⁾ | 02/21/2022 | Common Stock |
| Employee Stock Option (right to buy) | \$ 7.4 | 01/25/2013 | | A ⁽¹⁾ | 12,000 | | | ⁽¹⁾ | 03/19/2014 | Common Stock |
| Employee Stock Option (right to buy) | \$ 12.667 | 01/25/2013 | | A ⁽²⁾ | 15,000 | | | ⁽²⁾ | 07/27/2014 | Common Stock |

buy)

Employee
Stock
Option
(right to
buy)

\$ 11.95

01/25/2013

A⁽³⁾

20,000

(3)

01/11/2016

Common
Stock

Employee
Stock
Option
(right to
buy)

\$ 6.27

01/25/2013

A⁽⁴⁾

20,000

(4)

02/21/2018

Common
Stock

Employee
Stock
Option
(right to
buy)

\$ 3.78

01/25/2013

A⁽⁵⁾

45,000

(5)

08/15/2021

Common
Stock

Employee
Stock
Option
(right to
buy)

\$ 2.48

01/25/2013

A⁽⁶⁾

250,000

(6)

02/21/2022

Common
Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Askarpour Shahram
C/O INNOVATIVE SOLUTIONS & SUPPORT, INC.
720 PENNSYLVANIA DR.
EXTON, PA 19341

President

Signatures

/s/ Ronald C. Albrecht, as
attorney-in-fact

01/28/2013

**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) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on March 19, 2004 and is currently exercisable.
- (2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on July 27, 2004 and is currently exercisable.
- (3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on January 11, 2006 and is currently exercisable.
- (4)

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The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on February 21, 2008 and provides for vesting in five equal annual installments beginning on February 21, 2009. The employee stock option will be fully vested on February 21, 2013.

- (5) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on August 15, 2011 and provides for vesting in three equal annual installments beginning on August 15, 2012. The employee stock option will be fully vested on August 15, 2014.

- (6) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on February 21, 2012 and provides for vesting in three equal annual installments beginning on February 21, 2013. The employee stock option will be fully vested on February 21, 2015.

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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