

DELMORE PAUL J
Form 4
May 09, 2008

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 *
DELMORE PAUL J

(Last) (First) (Middle)

C/O INFINITE GROUP, INC., 60
OFFICE PARK WAY

(Street)

PITTSFORD, NY 14534

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
INFINITE GROUP INC [IMCI]

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/08/2008 | | S | 780,000 D \$ 0.05 | 3,840,000 ⁽¹⁾ | I | By Upstate Holding Group, LLC ⁽²⁾ |
| Common Stock | | | | | 7,000 | D | |

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

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number.

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

| 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 (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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
| Non-qualified Stock Option | \$ 0.1 | | | | | 04/30/2003 04/29/2013 | Common Stock 7 |
| Non-qualified Stock Option | \$ 0.1 | | | | | 03/09/2005 03/08/2015 | Common Stock 50 |
| Non-qualified Stock Option | \$ 0.51 | | | | | 08/24/2007 ⁽³⁾ 08/23/2017 | Common Stock 23 |
| Non-qualified Stock Option | \$ 0.33 | 02/28/2006 | | A | 5,000 | 02/28/2008 02/27/2016 | Common Stock 5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DELMORE PAUL J C/O INFINITE GROUP, INC. 60 OFFICE PARK WAY PITTSFORD, NY 14534 | X | X | | |
| UPSTATE HOLDING GROUP, LLC C/O INFINITE GROUP, INC. 60 OFFICE PARK WAY PITTSFORD, NY 14534 | | X | | |

Signatures

Paul J. Delmore, Individually 05/09/2008
 __Signature of Reporting Person Date

Paul J. Delmore, Managing Member of Upstate Holding Group, LLC 05/09/2008
 __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) This amount has been reduced by 7,000 shares to correct an overstatement of that amount on the reporting person's Form 5 filed on 1/2/08.
- (2) These securities are owned indirectly by Paul Delmore as the sole member of Upstate Holding Group, LLC.
- (3) The options are exercisable to purchase one-third of the shares immediately on 8/24/07, the date of grant, and to purchase an additional one-third of the shares on each of the 1st and 2nd anniversaries of the date of grant.
- (4) Not applicable.

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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