

DIGITAL ALLY INC

Form 3

October 11, 2007

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *

Â ROSS STANTON E

(Last) (First) (Middle)

7304 WEST 130TH,Â SUITE
290

(Street)

OVERLAND
PARK,Â KSÂ 66213

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

05/03/2007

3. Issuer Name **and** Ticker or Trading Symbol
DIGITAL ALLY INC [DGLY]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

Chairman, President, and CEO

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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

790,000

D Â

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (Option to Buy)	Â (1)	08/31/2015	Common Stock	500,000	\$ 1	D	Â
Stock Option (Option to Buy)	Â (2)	09/25/2011	Common Stock	350,000	\$ 2.15	D	Â
Stock Option (Option to Buy)	Â (3)	03/01/2017	Common Stock	200,000	\$ 1.6	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSS STANTON E 7304 WEST 130TH SUITE 290 OVERLAND PARK,Â KSÂ 66213	Â X	Â	Â Chairman, President, and CEO	Â

Signatures

/s/ Stan Ross 10/04/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Represents 500,000 options to purchase shares of Common Stock of the Company granted pursuant to the Digital Ally, Inc. 2005 Stock Option and Restricted Stock Plan. Fully exercisable as of the filing of this Form 3.

(2) Represents 350,000 options to purchase shares of Common Stock of the Company granted pursuant to the Digital Ally, Inc. 2006 Stock Option and Restricted Stock Plan. Of the 350,000 options, 175,000 vested on the grant date of September 25, 2006 and 175,000 vested on September 25, 2007.

(3) Represents 200,000 options to purchase shares of Common Stock of the Company granted pursuant to the Digital Ally, Inc. 2007 Stock Option and Restricted Stock Plan. These options vests in equal parts on October 1, 2007, April 1, 2008, and October 1, 2008, provided that Mr. Ross is still employed with the Company.

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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