

KLETTER HARRY
Form 4
April 01, 2010

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 *
KLETTER HARRY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/26/2010

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 03/26/2010 | | G | | 389,293 | D | \$ 0 |
| Common Stock | | | | | 498,707 | I | |
| Common Stock | | | | | 271,943 | D | |
| Common Stock | | | | | 500,000 | I | |

Held by K & R, LLC (1)

Held by Harry Kletter Family Limited Partnership (3)

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

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(9-02)

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 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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KLETTER HARRY | X | X | Chief Executive Officer | |
| K & R, LLC P.O. BOX 32428 LOUISVILLE, KY 40232 | | X | | |
| Kletter Holding LLC 7100 GRADE LANE LOUISVILLE, KY 40213 | | X | | |

Signatures

| | |
|--|------------|
| Harry Kletter | 04/01/2010 |
| **Signature of Reporting Person | Date |
| K & R, LLC by Harry Kletter, Managing Member of Kletter Holding, LLC | 04/01/2010 |
| **Signature of Reporting Person | Date |
| Kletter Holding, LLC by Harry Kletter, Managing Member | 04/01/2010 |

__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).

Harry Kletter is a member of Kletter Holding, LLC, which is the sole member of K & R, LLC. K & R, LLC made a gift of shares via a distribution of 389,293 shares to Kletter Holding, LLC, which then distributed the shares pro rata to its members: (1) 3,893 shares to Harry

- (1) Kletter; and (2) 385,400 shares to Harry Kletter Delaware Dynasty Trust, a non-reporting trust. The Harry Kletter Delaware Dynasty Trust immediately transferred the 385,400 shares to non-reporting trusts. Mr. Kletter disclaims beneficial ownership of the shares of issuer held by K & R, LLC, except to the extent of his pecuniary interest therein.
- (2) Reflects pro rata distribution of 3,893 shares from Kletter Holding, LLC.
- (3) Harry Kletter serves as general partner of Harry Kletter Family Limited Partnership.

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.