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INSIGNIA FINANCIAL GROUP INC /DE/

Form 8-K

December 03, 2001

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT: December 3, 2001
(Date of earliest event reported)

INSIGNIA FINANCIAL GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State of Incorporation)

COMMISSION FILE NUMBER
(1-14373)

56-2084290
(I.R.S. Employer
Identification No.)

200 PARK AVENUE, NEW YORK, NEW YORK
(Address of Principal Executive Officers)

10166
(Zip Code)

(212) 984-8033
(Registrant's Telephone Number, Including Area Code)

ITEM 5. OTHER EVENTS

On November 20, 2001, Insignia announced the sale of the Fresh Meadows apartments for \$270 million by a partnership in which the Company was a substantial minority investor. Fresh Meadows, located in Queens, New York, consists of 3,285 apartment units spanning 140-buildings and is one of the largest residential housing complexes in Queens.

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Insignia's will recognise a pre-tax gain of approximately \$10 million (\$6 million after-tax) in the fourth quarter of 2001 from its share of the sale. Insignia Residential Group, the Company's New York based residential co-op and condominium management unit, has managed Fresh Meadows since 1997 and will assist in the management of the property under new ownership.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits - The following are furnished as exhibits to this report:

Exhibit No.

99.1 Press Release dated November 20, 2001.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

INSIGNIA FINANCIAL GROUP, INC.

By:

Adam B. Gilbert
Executive Vice President

DATE: December 3, 2001

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