

Edgar Filing: INTEGRITY MUTUAL FUNDS INC - Form 4

INTEGRITY MUTUAL FUNDS INC

Form 4

August 08, 2002

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| Form 4 | U.S. SECURITIES AND EXCHANGE COMMISSION
+-----+ WASHINGTON, D.C. 20549
[] 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

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Walstad	Robert	E.
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(Last)	(First)	(Middle)
2600 Bel Air Drive		

(Street)		
Minot	ND	58703
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol Integrity Mutual Funds, Inc. (IMFD)

3. IRS or Social Security Number of Reporting Person (Voluntary) _____

4. Statement for Month/Year 07/02

5. If Amendment, Date of Original (Month/Year) _____

6. Relationship of Reporting Person to Issuer (Check all applicable)

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

Chief Executive Officer

TABLE I-NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

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1. Title of Security (Instr. 3)	2. Transaction Date (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 at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.
Common Stock	07/01/02	J-1	123,447.00	A	N/A	D
Common Stock	07/01/02	J-1	33,335.043	A	N/A	I By
	246,894.00	D				
	66,670.086	I	By Trust (ESOP)			

J-1: Reporting person acquired 156,782.043 shares of common stock following a two-for-one stock split on 7/1/02. Of the 156,782.043 shares acquired, 33,335.043 shares were distributed and are held indirectly in an ESOP account. The reporting person paid no monetary amount for the aforementioned shares.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses)

TABLE II-DERIVATIVE SECURITIES BENEFICALLY 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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)
			Code	V
			(A)	(D)

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Common Stock Warrants (Right to Buy)	.825	7/01/02	J-2	675,200
Common Stock Options (Option to Buy)	.425	7/01/02	J-2	200,000

TABLE II-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(e.g., puts, calls, warrants, options, convertible securities)-CONTINUED

1. Title of Derivative Security (Instr. 3)	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 Beneficially Owned at End of Month (Instr.4)	10. Ownership Form of Derivative Security (Instr. 4)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			(D) Indirect (Instr.)
Common Stock Warrants (Right to Buy)		Common Stock	675,200	N/A	D
Common Stock Options (Option to Buy)		Common Stock	200,000	N/A	D
				1,350,400	D
				400,000	D

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Explanation of Responses:

J-2: Reporting person acquired 675,200 warrants and 200,000 options following a two-for-one stock split on 7/01/02. No monetary amount was paid by the reporting person for the warrants and options.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations
See 18 U.S.C. 1001 and U.S.C. 78ff(a)

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

/s/ Robert E. Walstad	08/08/02
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**Signature of Reporting Person	Date