

PONCE S DANIEL
Form 4
October 22, 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 *
PONCE S DANIEL

2. Issuer Name and Ticker or Trading Symbol
IMPERIAL INDUSTRIES INC
[IPII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/20/2008

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

7117 NW 20TH PLACE

(Street)

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

GAINESVILLE, FL 32605

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock						63,863	D

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

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SEC 1474 (9-02)

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

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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 Security (Instr. 3 and 4)
STOCK OPTION	\$ 0.79	10/20/2008		J ⁽³⁾	6,250	01/29/2005 07/29/2009	COMMON
STOCK OPTION	\$ 0.79	10/20/2008		J ⁽³⁾	2,500	09/17/2005 03/17/2010	COMMON
STOCK OPTION	\$ 0.79	10/20/2008		J ⁽³⁾	3,000	06/21/2006 12/20/2010	COMMON
RESTRICTED STOCK UNIT	\$ 3.66					<u>(1)</u> <u>(2)</u>	COMMON
STOCK OPTION	\$ 0.79	10/20/2008		A	5,000	04/20/2009 10/19/2013	COMMON

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PONCE S DANIEL 7117 NW 20TH PLACE GAINESVILLE, FL 32605		X		

Signatures

/s/ SERGIO DANIEL
PONCE 10/22/2008

**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) Restricted Stock Units were: (a) granted pursuant to the Company's 2006 Stock Award and Incentive Plan; and (b) vest 25% on each anniversary date of the grant.
- (2) Shares would be issued at time of vesting and would be fully vested and issued as of 11/27/2011.
- (3) The exercise prices of the above noted stock options that were previously granted were re-priced to the fair market value of the underlying common stock as of the close of trading on October 17, 2008

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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