WALLACE MILTON J

Form 4

November 28, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

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obligations

Check this box

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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

WALLACE MILTON J

2. Issuer Name and Ticker or Trading

Symbol

IMPERIAL INDUSTRIES INC

[IPII]

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

11/27/2011

(Check all applicable)

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

1111 BRICKELL AVENUE, SUITE

(First)

2150

(Instr. 3)

(Last)

(Street) 4. If Amendment, Date Original

(Month/Day/Year)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

MIAMI, FL 33131

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported Transaction(s)

or (Instr. 3 and 4) Price

(3)

(A)

Α

Common Stock

11/27/2011

Code V Amount (D) 1.250

39,660

 $D_{-}^{(1)}$

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

 \mathbf{C}

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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. Transacti Code (Instr. 8)	Secu Acqu (A) o Disp (D)	rities nired or osed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit	\$ 3.66	11/27/2011		С		1,250	(2)	<u>(3)</u>	Common	1,250
Stock Option	\$ 0.79						04/20/2009	10/19/2013	Common	5,000
Stock Option	\$ 0.41						12/21/2010	06/20/2015	Common	10,000
Stock Option	\$ 0.35						07/24/2011	01/23/2016	Common	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
WALLACE MILTON J 1111 BRICKELL AVENUE SUITE 2150 MIAMI, FL 33131	X					

Signatures

/s/ Milton J.
Wallace

**Signature of Reporting Person

11/28/2011

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) 12,500 Shares are owned jointly by Mr. Wallace and his wife Patricia Wallace.
- (2) 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.
- (3) Shares would be issued at time of vesting and would be fully vested and issued as of 11/27/2011. Shares in the amount of 1,250 vested and were issued effective 11/27/11.

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.

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