

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

INSIGNIA FINANCIAL GROUP INC

CIK: **870480** | IRS No.: **133591193** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-13962** | Film No.: **96620613**
SIC: **6552** Land subdividers & developers (no cemeteries)

Mailing Address

*ONE INSIGNIA FINANCIAL PL
PO BOX 1089
GREENVILLE SC 29602*

Business Address

*ZONE INSIGNIA FINANCIAL PLZ
PO BOX 1089
GREENVILLE SC 29602
8032391000*

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC
20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Earliest Event Reported: August 21, 1996

INSIGNIA FINANCIAL GROUP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	0-19066	13-3591193
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

One Insignia Financial Plaza
Post Office Box 1089
Greenville, South Carolina 29602
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (803) 239-1000

Item 5. Other Events

The information set forth in the exhibit to this Report is hereby incorporated herein by reference.

Item 7. Financial Statement and Exhibits

(c) Exhibits

Exhibit No.

Exhibit

99.1

Press Release dated August 21, 1996

SIGNATURES

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

INSIGNIA FINANCIAL GROUP, INC.

By: /s/ John K. Lines

John K. Lines
General Counsel

Date: August 22, 1996

FOR IMMEDIATE RELEASE

FOR INFORMATION CONTACT:
Insignia Financial Group, Inc.
Ronald Uretta
Chief Operating Officer and
Treasurer
(864) 239-1692

INSIGNIA ANNOUNCES ORGANIZATIONAL CHANGES

GREENVILLE, SC, August 21, 1996 -- Insignia Financial Group, Inc. (NYSE:IFS) today announced that two of its senior officers have assumed additional responsibilities.

Ronald Uretta has been appointed to the new position of Chief Operating Officer. He will continue to serve as Treasurer and will report to Andrew L. Farkas, Insignia's Chairman, President and Chief Executive Officer. Mr. Uretta will be directly responsible for Corporate Accounting, Human Resources, Corporate Facilities Management, and Information Technology.

James A. Aston, who as a member of the Office of the Chairman has been the principal financial architect of most of Insignia's corporate finance and acquisition structures developed over the last several years, has been designated as the Company's Chief Financial Officer. He will continue to report directly to Mr. Farkas.

In commenting on these organizational changes, Mr. Farkas stated, "Insignia's growth has brought the Company to a revenue level of \$225 million per year. Our growth and diversification have also resulted in the creation of a national organization that spans over 500 cities and 49 states and includes over 9,000 employees. We are sharing vast resources between and among our operating units. Our size and capital requirements have also become increasingly complex; today, having raised well in excess of \$1 billion of external capital since 1992, we deal with both public and private capital markets for debt and equity. Now, more than ever before, it is essential to assure more appropriate communication between and among our people, to properly allocate our resources and to insure continuity in our policies and practices. Therefore, we have made these organizational changes to recognize the managerial skills of these two individuals and to insure our ability to meet these objectives."

Insignia is a full service real estate service organization performing

property management, commercial and retail leasing, investor services, partnership accounting, and real estate investment banking services for various ownership entities including approximately 900 limited partnerships having approximately 400,000 limited partners.

Insignia commenced operations in December 1990. Insignia is the largest manager of multifamily residential properties in the United States and is among the largest managers of commercial property. It currently provides property and/or asset management services for over 2,600 properties including approximately 295,000 units of multifamily residential housing and approximately 109 million square feet of commercial property

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