

SECURITIES AND EXCHANGE COMMISSION

FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2003-02-10** | Period of Report: **2002-12-31**

SEC Accession No. **0000944696-03-000014**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

INTEGRITY MUTUAL FUNDS INC

CIK: **944696** | IRS No.: **450404061** | State of Incorporation: **ND** | Fiscal Year End: **1231**

Type: **5** | Act: **34** | File No.: **000-25958** | Film No.: **03546237**

SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address
*1 NORTH MAIN
MINOT ND 58703*

Business Address
*1 NORTH MAIN
MINOT ND 58703
7018525292*

REPORTING OWNER

WALSTAD DICK

CIK: **1052949** | State of Incorporation: **ND** | Fiscal Year End: **1231**

Type: **5**

Mailing Address
*1 NORTH MAIN
PO BOX 759
MINOT ND 58703*

Business Address
*1 NORTH MAIN
PO BOX 759
MINOT ND 58703
7012241929*

+-----+
 | Form 5 |
 +-----+

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)

ANNUAL 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

[] Form 3 Holdings Reported

[x] Form 4 Transactions Reported

1. Name and Address of Reporting Person

Walstad	Richard	H.
-----	-----	-----
(Last)	(First)	(Middle)
PO Box 1126		
-----	-----	-----
	(Street)	
Fargo	ND	58107
-----	-----	-----
(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 12/02

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

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

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

TABLE I-NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

<TABLE>
 <CAPTION>

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action 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 Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
			(A) or Amount (D) Price			
<S> Common Stock	<C>	<C>	<C> <C> <C>	<C> 68,460	<C> D	<C>

</TABLE>

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)

<TABLE> <CAPTION>

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)	
				(A)	(D)
<S> Common Stock Warrants (Right to Buy)	<C> 0.825	<C>	<C>	<C>	<C>

</TABLE>

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

<TABLE> <CAPTION>

1. Title of Derivative	6. Date Exer-	7. Title and Amount of	8. Price	9. Number	10. Owner-	11. Na-
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Security (Instr. 3)

cisable and
Expiration
Date
(Month/Day/
Year)

Underlying Securities
(Instr. 3 and 4)

of
Deriv-
ative
Secur-
ity
(Instr.
5)

of Deriv-
ative
Secur-
ities
Bene-
ficially
Owned
at End
of
Month
(Instr.4)

ship
Form
of De-
rivative
Secu-
rity:
Direct
(D)
Indi-
rect (1)
(Instr. 4)

ture
of In-
direct
Bene-
ficial
Owner-
ship
(Instr.
4)

Date Expir-
Exer- tion
cisable Date
Date Title Amount or
 Number of
 Shares

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock (Right to Buy)			Common Stock	22,600		22,600	D	

</TABLE>

Explanation of Responses:

**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/ Richard H. Walstad 02/10/03

**Signature of Reporting Person Date