

INTEGRITY MUTUAL FUNDS INC  
 Form 5  
 February 14, 2005

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**WALSTAD ROBERT E**

(Last) (First) (Middle)

**1 MAIN STREET NORTH**

(Street)

**MINOT, ND 58703**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**INTEGRITY MUTUAL FUNDS INC [IMFD]**

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2004**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

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**

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	Â	D	Â
Common Stock	Â	Â	Â	Â	69,041.515	I	Shares held in ESOP (partially vested)

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

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SEC 2270 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially 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)	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 Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Warrants	\$ 0.825	^	^	^	^	^	^ (1)	^ (2)	Common Stock Warrants	1,350,400
Common Stock Options	\$ 0.51	^	^	^	^	^	^ (1)	^ (2)	Common Stock Options	60,000
Common Stock Options	\$ 0.6	^	^	^	^	^	^ (1)	06/28/2014	Common Stock Options	50,000
Common Stock Options	\$ 0.425	^	^	^	^	^	^ (1)	^ (2)	Common Stock Options	400,000
Common Stock Options	\$ 0.4	^	^	^	^	^	^ (1)	^ (2)	Common Stock Options	60,000
Common Stock Options	\$ 0.42	^	^	^	^	^	^ (1)	^ (2)	Common Stock Options	60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALSTAD ROBERT E 1 MAIN STREET NORTH MINOT, ND 58703	^ X	^	^ Chief Executive Officer	^

## Signatures

Robert E.  
Walstad 02/14/2005

\_\_Signature of Date  
Reporting Person

by Kevin M.  
Flagstad 02/14/2005

\_\_Signature of Date  
Reporting Person

## 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) Currently Exercisable.
  - (2) Perpetual.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.