

BANKS ROBERT D JR
 Form 4
 June 12, 2006

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 *
BANKS ROBERT D JR

2. Issuer Name and Ticker or Trading Symbol
IKONICS CORP [IKNX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 4832 GRAND AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/08/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President, International

DULUTH, MN 55807

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	06/08/2006		M		150 A \$ 2.0833	5,100	D
Common Stock	06/08/2006		S		150 D \$ 7.5	4,950	D
Common Stock	06/09/2006		M		604 A \$ 2.0833	5,554	D
Common Stock	06/09/2006		S		604 D \$ 7.5	4,950	D

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

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(9-02)

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)	8. Pri Deriv Secur (Instr	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Stock Option (right to buy)	\$ 2.0833	06/08/2006		M	150	<u>(1)</u> 06/03/2007	Common Stock	150	Q
Stock Option (right to buy)	\$ 2.0833	06/09/2006		M	604	<u>(1)</u> 06/03/2007	Common Stock	604	Q

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANKS ROBERT D JR 4832 GRAND AVENUE DULUTH, MN 55807			Vice President, International	

Signatures

/s/ W. Morgan Burns on behalf of Robert D. Banks, Jr. 06/12/2006

__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) The options vested in three equal annual installments beginning on June 3, 2003.

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(2) Not applicable.

(3) This option was previously reported as covering 2,000 shares at an exercise price of \$3.125 per share, but was adjusted to reflect the 3 for 2 stock split on May 13, 2004.

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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