

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Steinberg, Jonathan L.
 1633 Broadway, 38th Floor
 New York, NY 10019
 USA

2. Issuer Name and Ticker or Trading Symbol

Individual Investor Group, Inc.
 INDI

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

June 30, 1997

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

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

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

Chief Executive Officer

7. 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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Price	6. Amount of Securities Beneficially Owned at End of Month	7. Nature of Indirect Beneficial Ownership (D or I)
Common Stock	6/30/97	P	31,496	\$7.94	31,496	I *
Common Stock					900,010	D

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Number of Derivative Securities Acquired (A) or Disposed of (D)	5. Expiration Date	6. Title and Amount of Underlying Securities	7. Price of Derivative Security	8. Number of Derivative Securities	9. Nature of Indirect Beneficial Ownership (D or I)

Explanation of Responses:

* The Reporting Person owns 900,010 shares directly and 31,496 shares indirectly. The 31,496 indirectly owned shares are owned by a limited partnership of which the Reporting Person is the General Partner. The Reporting Person disclaims beneficial ownership of the shares owned by such partnership in excess of his equity interest in the partnership.

SIGNATURE OF REPORTING PERSON

/s/ Jonathan L. Steinberg

DATE

7/8/97