

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) May 1, 1997

INDIVIDUAL INVESTOR GROUP, INC.  
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-10932 (Commission File Number)	13-3487784 (IRS Employer Identification No.)
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1633 Broadway, 38th Floor, New York, New York 10019  
(Address and zip code of principle executive offices)

Registrant's telephone number, including area code: (212) 843-2777

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ITEM 5. OTHER EVENTS

Sales of Common Stock

On May 1, 1997, Individual Investor Group Inc. (the "Company") entered into Stock Purchase Agreements with two parties unrelated to the Company, providing in the aggregate for the private sale of 328,678 shares of Common Stock for a total purchase price of \$2,000,000. These shares were sold pursuant to an exemption from registration under the Securities Act of 1933.

As a result of the sale of additional shares of Common Stock, as of May 1, 1997 the Company has 6,490,547 shares of Common Stock outstanding.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION  
AND EXHIBITS

INDIVIDUAL INVESTOR GROUP, INC. AND SUBSIDIARIES  
PRO FORMA CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
(Unaudited)

INTRODUCTION

On May 1, 1997, the Company entered into Stock Purchase Agreements with two parties unrelated to the Company, providing in the aggregate for the private sale of 328,678 shares of Common Stock for a total purchase price of \$2,000,000. These shares were sold pursuant to an exemption from registration under the Securities Act of 1933.

The accompanying pro forma consolidated condensed balance sheet as of April 30, 1997 and the pro forma consolidated condensed statements of operations for the month ended April 30, 1997 and four months ended April 30, 1997 are based on historical results of operations and financial condition of the Company and subsidiaries. These pro forma consolidated condensed financial statements, which give effect to the aforementioned transactions, should be read in conjunction with the financial statements and notes thereto included in the Company's Quarterly report on Form 10-QSB for the quarter ended March 31, 1997. The pro

forma consolidated condensed balance sheet gives effect to the aforementioned transaction as if such transaction occurred on April 30, 1997. The pro forma consolidated condensed statements of operations for the one month and four months ended April 30, 1997 gives effect to the aforementioned transaction as if such transaction had been consummated as of January 1, 1997. These pro forma consolidated condensed financial statements may not be indicative of the results that may be obtained in the future.

INDIVIDUAL INVESTOR GROUP, INC. AND SUBSIDIARIES  
 PRO FORMA CONSOLIDATED CONDENSED BALANCE SHEET  
 (UNAUDITED)

<TABLE>  
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Forma	April 30,	Pro Forma	Pro
30,	1997	Adjustments	April
ASSETS	-----	-----	-----
-----	<C>	<C>	<C>
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Current assets:			
Cash and cash equivalents	\$700,845	\$2,000,000	
\$2,700,845			
Accounts receivable (net of allowances of \$619,994)	2,228,571		
2,228,571			
Prepaid expenses and other current assets	369,519		
369,519			
-----			
Total current assets	3,298,935	2,000,000	
5,298,935			
Deferred subscription expense	603,677		
603,677			
Investment in affiliate	2,039,130		
2,039,130			
Property and equipment - net	697,602		
697,602			
Other assets	165,168		
165,168			
-----			
Total assets	\$6,804,512	\$2,000,000	
\$8,804,512	=====	=====	
=====			

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:			
Accounts payable	\$1,300,698		
\$1,300,698			
Accrued expenses	543,944		
543,944			
-----			
Total current liabilities	1,844,642	0	
1,844,642			
Deferred subscription revenue	2,840,090		
2,840,090			
-----			
Total liabilities	4,684,732	0	
4,684,732	-----	-----	-----
-----			
Commitments and contingencies			
Stockholders' Equity:			

Preferred stock, \$.01 par value, authorized 1,000,000 shares	-	-	-
Common stock, \$.01 par value; authorized 10,000,000 shares; issued and outstanding 6,161,869 historical; 6,490,547 shares pro forma	61,619	3,287	
64,906			
Additional paid-in capital	13,620,121	1,996,713	
15,616,834			
Deficit	(11,561,960)		
(11,561,960)			
----	-----	-----	-----
Total stockholders' equity	2,119,780	2,000,000	
4,119,780			
----	-----	-----	-----
----	-----	-----	-----
Total liabilities and stockholders' equity	6,804,512	\$2,000,000	
\$8,804,512	=====	=====	
=====			

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INDIVIDUAL INVESTOR GROUP, INC. AND SUBSIDIARIES  
PRO FORMA CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS  
(UNAUDITED)

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	One Month Ended April 30, 1997	Four Months Ended April 30, 1997
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Revenues:		
Information Services:		
Circulation	\$354,547	\$1,533,789
Advertising	770,120	3,099,832
List rental and other	69,257	405,918
	-----	-----
Total information services revenues	1,193,924	5,039,539
Investment management services	18,600	139,774
Equity in net loss of affiliate	(343,052)	(2,008,369)
	-----	-----
Total revenues	869,472	3,170,944
	-----	-----
Operating expenses:		
Editorial, production and distribution	727,147	2,883,639
Promotion and selling	555,040	2,031,165
General and administrative	340,683	1,373,270
Depreciation and amortization	22,576	88,001
	-----	-----
Total operating expenses	1,645,446	6,376,075
	-----	-----
Operating loss	(775,974)	(3,205,131)
	-----	-----
Interest and other income	2,617	13,560
	-----	-----
Net loss	(\$773,357)	(\$3,191,571)
	-----	-----
Dividends paid	-	-
Loss per share:		
Historical	(\$0.13)	(\$0.52)
	-----	-----

Pro Forma	(\$0.12)	(\$0.49)
	-----	-----
Weighted average number of common shares outstanding:		
Historical	6,161,869	6,156,090
	-----	-----
Pro Forma	6,490,547	6,484,768
	-----	-----

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SIGNATURES

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

INDIVIDUAL INVESTOR GROUP, INC.

By: /s/ Scot Rosenblum  
-----  
Scot Rosenblum, Vice President and  
Chief Financial Officer

Date: June 3, 1997

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