

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)
 Director 10% Owner Officer (give title below) Other
 (specify below)
 Chief Executive Officer
7. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

<TABLE>
 <CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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

<CAPTION>

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

1. Title of Derivative Security Dir Indir Beneficial Ownership	2. Con- version Price of Deriva- tive Secu- rity	3. Transaction Date Code	4. Transaction Code	5. Number of De rivative Secu rities Acqui red (A) or Dis posed of (D) Amount	6. Date Exer cisable and Expiration Date (Month/ Day/Year) Date Expir ation	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Deri vative Secu rity	9. Number of Deriva tive Securities Benefi cially Owned at End of Month
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(I) | |

<S>	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>											

</TABLE>

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