

ODONNELL TERRENCE
Form 4
March 16, 2009

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 *
ODONNELL TERRENCE

(Last) (First) (Middle)

40 WESTMINSTER STREET

(Street)

PROVIDENCE, RI 02903

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IGI INC [IG]

3. Date of Earliest Transaction (Month/Day/Year)
01/02/2009

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)

6. Individual or Joint/Group Filing (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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---------|---|
| | | | | (A) or (D) | Price | | | | |
| Common Stock | 03/12/2009 ⁽¹⁾ | | A | V | 714 | A | \$ 2.1 (1) | 187,754 | D |
| Common Stock | 03/12/2009 ⁽²⁾ | | A | V | 745 | A | \$ 2.35 (2) | 188,499 | D |
| Common Stock | 03/12/2009 ⁽³⁾ | | A | V | 1,894 | A | \$ 1.32 (3) | 190,393 | D |
| Common Stock | 03/12/2009 ⁽⁴⁾ | | A | V | 2,083 | A | \$ 0.48 (4) | 192,476 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Buy) | \$ 0.55 | 01/02/2009 | | A | 15,000 | 01/02/2010 01/02/2019 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ODONNELL TERRENCE 40 WESTMINSTER STREET PROVIDENCE, RI 02903 | | X | | |

Signatures

/s/ Terrence O'Donnell 03/16/2009

**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).
- On 3/12/09, shares of common stock were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and or Committee
- (1) Meetings for the quarter ended 3/31/08 based on the closing price of the common stock on the American Stock Exchange on 3/31/08, or if not a trading day, the last trading date preceding 3/31/08.
 - (2) Meetings for the quarter ended 6/30/08 based on the closing price of the common stock on the American Stock Exchange on 6/30/08, or if not a trading day, the last trading date preceding 6/30/08.

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On 3/12/09, shares of common stock were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and or Committee

(3) Meetings for the quarter ended 9/30/08 based on the closing price of the common stock on the American Stock Exchange on 9/30/08, or if not a trading day, the last trading date preceding 9/30/08.

On 3/12/09, shares of common stock were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and or Committee

(4) Meetings for the quarter ended 12/31/08 based on the closing price of the common stock on the American Stock Exchange on 12/31/08, or if not a trading day, the last trading date preceding 12/31/08.

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