

IGI INC  
Form 4  
January 04, 2008

**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)  
01/03/2007

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/31/2007 <sup>(1)</sup>		A		732 A 2.05 <sup>(1)</sup>	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(3)</sup>		A		918 A 2.45 <sup>(3)</sup>	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(4)</sup>		A		385 A \$ 1.3 <sup>(4)</sup>	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(5)</sup>		A		1,200 A 1.25 <sup>(5)</sup>	187,040 <sup>(2)</sup>	D

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Common Stock	12/31/2007 <sup>(6)</sup>	A	893	A	\$ 1.4 (6)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(7)</sup>	A	840	A	\$ 1.19 (7)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(8)</sup>	A	1,596	A	\$ 0.94 (8)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(9)</sup>	A	1,136	A	\$ 0.88 (9)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(10)</sup>	A	441	A	\$ 1.7 (10)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(11)</sup>	A	1,154	A	\$ 1.3 (11)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(12)</sup>	A	1,042	A	\$ 0.96 (12)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(13)</sup>	A	2,586	A	\$ 1.16 (13)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(14)</sup>	A	2,353	A	\$ 0.85 (14)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(15)</sup>	A	2,000	A	\$ 0.75 (15)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(16)</sup>	A	750	A	\$ 1 (16)	187,040 <sup>(2)</sup>	D
Common Stock	12/31/2007 <sup>(17)</sup>	A	1,418	A	\$ 1.41 (17)	187,040 <sup>(2)</sup>	D

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.**

SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3 and 4)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 1.17	01/03/2007	A		15,000		01/03/2008	01/03/2017	common stock	15,000
Stock Options	\$ 1.37	01/02/2008	A		15,000		01/02/2009	01/02/2018	common stock	15,000

## Reporting Owners

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

## Signatures

/s/ Terrence O'Donnell                      01/03/2008

                \*\*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) On 12/31/2007, shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 3/31/2004 based on the closing price of the common stock on the American Stock Exchange on 3/31/2004, or if not a trading date, the last trading date preceding 3/31/2004.
- (2) Reflects amount of non-derivative securities beneficially owned after all transactions reported on this form.
- (3) On 12/31/2007, shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 6/30/2004 based on the closing price of the common stock on the American Stock Exchange on 6/30/2004, or if not a trading date, the last trading date preceding 6/30/2004.
- (4) On 12/31/2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 9/30/2004 based on the closing price of the common stock on the American Stock Exchange on 9/30/2004, or if not a trading date, the last trading date preceding 9/30/2004.
- (5) On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 12/31/2004 based on the closing price of the common stock on the American Stock Exchange on 12/31/2004, or if not a trading date, the last trading date preceding 12/31/2004.
- (6) On 12/31/2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 3/31/2005 based on the closing price of the common stock on the American Stock Exchange on 3/31/2005, or if not a trading date, the last trading date preceding 3/31/2005.
- (7) On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 6/30/2005 based on the closing price of the common stock on the American Stock Exchange on

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6/30/2005, or if not a trading date, the last trading date preceding 6/30/2005.

- On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee
- (8) Meetings for the quarter ended 9/30/2005 based on the closing price of the common stock on the American Stock Exchange on 9/30/2005, or if not a trading date, the last trading date preceding 9/30/2005.
- On 12/31/2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the
- (9) quarter ended 12/31/2005 based on the closing price of the common stock on the American Stock Exchange on 12/31/2005, or if not a trading date, the last trading date preceding 12/31/2005.
- On 12/31/2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the
- (10) quarter ended 3/31/2006 based on the closing price of the common stock on the American Stock Exchange on 3/31/2006, or if not a trading date, the last trading date preceding 3/31/2006.
- On 12/31/2007, shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for
- (11) the quarter ended 6/30/2006 based on the closing price of the common stock on the American Stock Exchange on 6/30/2006, or if not a trading date, the last trading date preceding 6/30/2006.
- On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee
- (12) Meetings for the quarter ended 9/30/2006 based on the closing price of the common stock on the American Stock Exchange on 9/30/2006, or if not a trading date, the last trading date preceding 9/30/2006.
- On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee
- (13) Meetings for the quarter ended 12/31/2006 based on the closing price of the common stock on the American Stock Exchange on 12/31/2006, or if not a trading date, the last trading date preceding 12/31/2006.
- On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee
- (14) Meetings for the quarter ended 3/31/2007 based on the closing price of the common stock on the American Stock Exchange on 3/31/2007, or if not a trading date, the last trading date preceding 3/31/2007.
- On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee
- (15) Meetings for the quarter ended 6/30/2007 based on the closing price of the common stock on the American Stock Exchange on 6/30/2007, or if not a trading date, the last trading date preceding 6/30/2007.
- On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee
- (16) Meetings for the quarter ended 9/30/2007 based on the closing price of the common stock on the American Stock Exchange on 9/30/2007, or if not a trading date, the last trading date preceding 9/30/2007.
- On 12/31/2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the
- (17) quarter ended 12/31/2007 based on the closing price of the common stock on the American Stock Exchange on 12/31/2007.

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.