

IGI LABORATORIES, INC
Form SC 13D/A
July 08, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

[Rule 13d-101]

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO §240.13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO §240.13d-2(a)**

(Amendment No. 5)*

IGI Laboratories, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

449575 10 9

(CUSIP Number)

John T. Unger

333 Clay Street, Suite 3300

Houston, Texas 77002

(713) 653-8811

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 2, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. **449575 10 9** 13DPage 2 of 14 Pages

NAMES OF REPORTING PERSONS.

1
Life Sciences Opportunities Fund II, L.P.

**CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)**

2
(a) **x**

(b) **o**
SEC USE ONLY

3
SOURCE OF FUNDS (See instructions)

4
WC
**CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)**

5
o

**CITIZENSHIP OR PLACE OF
ORGANIZATION**

6
Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

	SHARED VOTING POWER
BENEFICIALLY	
	8
	2,557,310
OWNED BY	
EACH	SOLE DISPOSITIVE POWER
	9
REPORTING	0
PERSON	SHARED DISPOSITIVE POWER
	10
	2,557,310
WITH	
	AGGREGATE AMOUNT
	BENEFICIALLY OWNED BY EACH
	REPORTING PERSON
11	
	2,557,310
	CHECK IF THE AGGREGATE
	AMOUNT IN ROW (11) EXCLUDES
	CERTAIN SHARES (See instructions)
12	
	0
	PERCENT OF CLASS REPRESENTED
	BY AMOUNT IN ROW (11)
13	
	4.9%*
	TYPE OF REPORTING PERSON (See
	instructions)
14	
	PN

* Based on 52,469,621 shares of Common Stock outstanding as of July 2, 2014, as reported in the Issuer's Prospectus Supplement dated June 27, 2014 (To Prospectus dated June 16, 2014).

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 3 of 14 Pages

NAMES OF REPORTING PERSONS.

1 Life Sciences Opportunities Fund
(Institutional) II, L.P.

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2 (a) **x**

(b) **o**
SEC USE ONLY

3 SOURCE OF FUNDS (See instructions)

4 WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5 **o**

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
NUMBER OF SOLE VOTING POWER

7
SHARES **0**

	SHARED VOTING POWER
BENEFICIALLY	
	8
	14,294,551
OWNED BY	
EACH	SOLE DISPOSITIVE POWER
	9
REPORTING	0
PERSON	SHARED DISPOSITIVE POWER
	10
	14,294,551
WITH	
	AGGREGATE AMOUNT
	BENEFICIALLY OWNED BY EACH
	REPORTING PERSON
11	14,294,551
	CHECK IF THE AGGREGATE
	AMOUNT IN ROW (11) EXCLUDES
	CERTAIN SHARES (See instructions)
12	0
	PERCENT OF CLASS REPRESENTED
	BY AMOUNT IN ROW (11)
13	27.2%*
	TYPE OF REPORTING PERSON (See
	instructions)
14	PN

* Based on 52,469,621 shares of Common Stock outstanding as of July 2, 2014, as reported in the Issuer's Prospectus Supplement dated June 27, 2014 (To Prospectus dated June 16, 2014).

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 4 of 14 Pages

NAMES OF REPORTING PERSONS.

1
Signet Healthcare Partners, LLC

**CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)**

2
(a) ☐

(b) ☐
SEC USE ONLY

3
SOURCE OF FUNDS (See instructions)

4
WC
**CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)**

5
☐

**CITIZENSHIP OR PLACE OF
ORGANIZATION**

6
Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

	SHARED VOTING POWER
BENEFICIALLY	
	8
	16,851,861
OWNED BY	
EACH	SOLE DISPOSITIVE POWER
	9
REPORTING	0
PERSON	SHARED DISPOSITIVE POWER
	10 16,851,861
WITH	
	AGGREGATE AMOUNT
	BENEFICIALLY OWNED BY EACH
	REPORTING PERSON
11	16,851,861
	CHECK IF THE AGGREGATE
	AMOUNT IN ROW (11) EXCLUDES
	CERTAIN SHARES (See instructions)
12	0
	PERCENT OF CLASS REPRESENTED
	BY AMOUNT IN ROW (11)
13	32.1%*
	TYPE OF REPORTING PERSON (See
	instructions)
14	PN

* Based on 52,469,621 shares of Common Stock outstanding as of July 2, 2014, as reported in the Issuer's Prospectus Supplement dated June 27, 2014 (To Prospectus dated June 16, 2014).

The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, if any.

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 5 of 14 Pages

NAMES OF REPORTING PERSONS.

1
SMW Investments I, LLC

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2
(a) ☐
(b) ☐
SEC USE ONLY

3
SOURCE OF FUNDS (See instructions)

4
WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5
☐

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Texas
NUMBER OF SOLE VOTING POWER

7
SHARES ☐

BENEFICIALLY ☐ SHARED VOTING POWER

OWNED BY 16,851,861

EACH SOLE DISPOSITIVE POWER

9

REPORTING 0

PERSON SHARED DISPOSITIVE POWER

10

16,851,861

WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

16,851,861

CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See instructions)

12

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

32.1%*

TYPE OF REPORTING PERSON (See
instructions)

14

CO

* Based on 52,469,621 shares of Common Stock outstanding as of July 2, 2014, as reported in the Issuer's Prospectus Supplement dated June 27, 2014 (To Prospectus dated June 16, 2014).

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SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 6 of 14 Pages

NAMES OF REPORTING PERSONS.

1
Don A. Sanders

**CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)**

2
(a) ☐

(b) ☐
SEC USE ONLY

3
SOURCE OF FUNDS (See instructions)

4
**WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)**

5
☐

**CITIZENSHIP OR PLACE OF
ORGANIZATION**

6

Texas
NUMBER OF SOLE VOTING POWER

SHARES 7 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 16,851,861

EACH SOLE DISPOSITIVE POWER

9

REPORTING 0

PERSON SHARED DISPOSITIVE POWER

10

16,851,861

WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

16,851,861

CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See instructions)

12

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

32.1%*

TYPE OF REPORTING PERSON (See
instructions)

14

IN

* Based on 52,469,621 shares of Common Stock outstanding as of July 2, 2014, as reported in the Issuer's Prospectus Supplement dated June 27, 2014 (To Prospectus dated June 16, 2014).

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SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 7 of 14 Pages

NAMES OF REPORTING PERSONS.

1
Ben T. Morris

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2
(a) ☐
(b) ☐
SEC USE ONLY

3
SOURCE OF FUNDS (See instructions)

4
WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5
☐

CITIZENSHIP OR PLACE OF
ORGANIZATION

6
Texas
NUMBER OF SOLE VOTING POWER

7
SHARES ☐

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 16,851,861

EACH SOLE DISPOSITIVE POWER

9

REPORTING 0

PERSON SHARED DISPOSITIVE POWER

10

16,851,861

WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

16,851,861

CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See instructions)

12

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

32.1%*

TYPE OF REPORTING PERSON (See
instructions)

14

IN

* Based on 52,469,621 shares of Common Stock outstanding as of July 2, 2014, as reported in the Issuer's Prospectus Supplement dated June 27, 2014 (To Prospectus dated June 16, 2014).

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SCHEDULE 13D

CUSIP No. **449575 10 9** 13DPage 8 of 14 Pages

NAMES OF REPORTING PERSONS.

1
Donald V. Weir

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2
(a) ☐

(b) ☐
SEC USE ONLY

3
SOURCE OF FUNDS (See instructions)

4
WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5
☐

CITIZENSHIP OR PLACE OF
ORGANIZATION

6
Texas
NUMBER OF SOLE VOTING POWER

7
SHARES ☐

BENEFICIALLY8 SHARED VOTING POWER

OWNED BY 16,851,861

EACH SOLE DISPOSITIVE POWER

9

REPORTING 0

PERSON SHARED DISPOSITIVE POWER

10

16,851,861

WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

16,851,861

CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See instructions)

12

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

32.1%*

TYPE OF REPORTING PERSON (See
instructions)

14

IN

* Based on 52,469,621 shares of Common Stock outstanding as of July 2, 2014, as reported in the Issuer's Prospectus Supplement dated June 27, 2014 (To Prospectus dated June 16, 2014).

The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, if any.

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 9 of 14 Pages

NAMES OF REPORTING PERSONS.

1
James C. Gale

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2
(a) ☐

(b) ☐
SEC USE ONLY

3
SOURCE OF FUNDS (See instructions)

4
WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5
☐

CITIZENSHIP OR PLACE OF
ORGANIZATION

6
United States

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

	SHARED VOTING POWER
BENEFICIALLY	
	8
	16,971,485
OWNED BY	
EACH	SOLE DISPOSITIVE POWER
	9
REPORTING	0
PERSON	SHARED DISPOSITIVE POWER
	10
	16,971,485
WITH	
	AGGREGATE AMOUNT
	BENEFICIALLY OWNED BY EACH
	REPORTING PERSON
11	16,971,485
	CHECK IF THE AGGREGATE
	AMOUNT IN ROW (11) EXCLUDES
	CERTAIN SHARES (See instructions)
12	0
	PERCENT OF CLASS REPRESENTED
	BY AMOUNT IN ROW (11)
13	32.3%*
	TYPE OF REPORTING PERSON (See
	instructions)
14	IN

* Based on 52,469,621 shares of Common Stock outstanding as of July 2, 2014, as reported in the Issuer's Prospectus Supplement dated June 27, 2014 (To Prospectus dated June 16, 2014).

The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, if any.

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 10 of 14 Pages

NAMES OF REPORTING PERSONS.

1
Joyce Erony

**CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)**

2
(a) ☐

(b) ☐
SEC USE ONLY

3
SOURCE OF FUNDS (See instructions)

4
WC
**CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)**

5
☐

**CITIZENSHIP OR PLACE OF
ORGANIZATION**

6
United States

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

	SHARED VOTING POWER
BENEFICIALLY	
	8
	16,952,210
OWNED BY	
EACH	SOLE DISPOSITIVE POWER
	9
REPORTING	0
PERSON	SHARED DISPOSITIVE POWER
	10
	16,952,210
WITH	
	AGGREGATE AMOUNT
	BENEFICIALLY OWNED BY EACH
	REPORTING PERSON
11	16,952,210
	CHECK IF THE AGGREGATE
	AMOUNT IN ROW (11) EXCLUDES
	CERTAIN SHARES (See instructions)
12	0
	PERCENT OF CLASS REPRESENTED
	BY AMOUNT IN ROW (11)
13	32.3%*
	TYPE OF REPORTING PERSON (See
	instructions)
14	IN

* Based on 52,469,621 shares of Common Stock outstanding as of July 2, 2014, as reported in the Issuer's Prospectus Supplement dated June 27, 2014 (To Prospectus dated June 16, 2014).

The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein, if any.

This Amendment No. 5 amends and supplements the statement on Schedule 13D originally filed with the Securities and Exchange Commission (the “SEC”) on March 24, 2009, as amended by Amendment No. 1 to Schedule 13D filed with the SEC on May 19, 2009, Amendment No. 2 to Schedule 13D filed with the SEC on April 6, 2010, Amendment No. 3 to Schedule 13D filed with the SEC on August 24, 2010, and Amendment No. 4 to schedule 13D filed with the SEC on December 12, 2012 (the “Schedule 13D”), by (i) Life Sciences Opportunities Fund II, L.P., a Delaware limited partnership (“LOF”), (ii) Life Sciences Opportunities Fund (Institutional) II, L.P., a Delaware limited partnership (“LOFI” and together with LOF, the “Funds”), (iii) Signet Healthcare Partners, LLC, a Delaware limited liability company and general partner of LOF and LOFI (the “General Partner”), (iv) SMW Investments I, LLC, a Delaware limited liability company and the controlling member of the General Partner (“SMW”), (v) James C. Gale, (vi) Joyce Erony, (vii) Don A. Sanders, (viii) Ben T. Morris, and (ix) Donald V. Weir with respect to the Common Stock, \$0.01 par value per share (the “Common Stock”) of IGI Laboratories, Inc., a Delaware corporation (the “Issuer”). Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D. From and after the date hereof, all references in the Schedule 13D to the Schedule 13D or terms of similar import shall be deemed to refer to the Schedule 13D as amended and supplemented hereby.

Item 4. Purpose of Transaction

All shares of Series C Preferred Stock were automatically converted to shares of Common Stock on December 6, 2013 pursuant to the terms of the Certificate of Designation for the Series C Preferred Stock.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety to read as follows:

(a) The aggregate number and percentage of shares of Common Stock reported owned by each of the Reporting Persons herein is based upon 52,469,621 outstanding shares of Common Stock of the Issuer as of July 2, 2014, as reported in the Issuer’s Prospectus Supplement dated June 27, 2014 filed with the SEC on June 27, 2014.

<u>Beneficial Owner</u>	<u>Aggregate Number of Shares Owned</u>	<u>Percentage of Class</u>
Life Sciences Opportunities Fund II, L.P.	2,557,310	4.9%
Life Sciences Opportunities Funds (Institutional) II, L.P.	14,294,551	27.2%
Life Sciences Opportunities Fund II, L.P. and Life Sciences Opportunities Fund (Institutional) II, L.P.	16,851,861	32.1%
Signet Healthcare Partners, LLC	16,851,861 (1)	32.1%
SMW Investments I, LLC	16,851,861 (1)	32.1%

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Don A. Sanders	16,851,861 (1)	32.1%
Ben T. Morris	16,851,861 (1)	32.1%
Donald V. Weir	16,851,861 (1)	32.1%
James C. Gale	16,971,485 (2)	32.3%
Joyce Erony	16,952,210 (3)	32.3%

(1) Includes (i) 2,382,167 shares of Common stock owned by LOF and (ii) 13,310,657 shares of Common stock owned by LOFI.

(2) Includes (i) 2,382,167 shares of Common stock owned by LOF, (ii) 13,310,657 shares of Common stock owned by LOFI, and 105,000 shares of Common stock issuable upon exercise of stock options.

(3) Includes (i) 2,382,167 shares of Common stock owned by LOF, (ii) 13,310,657 shares of Common stock owned by LOFI, and 95,000 shares of Common stock issuable upon exercise of stock options.

Each of the Reporting Persons disclaims beneficial ownership of the reported securities except to the extent of its, his, or her pecuniary interest therein, if any.

Except as set forth above, to the knowledge of the Reporting Persons, the persons listed on Appendix A of the Schedule 13D do not beneficially own any shares of Common Stock of the Issuer.

(b) The number of shares of Common Stock as to which there is (i) sole power to vote or direct the vote, (ii) shared power to vote or direct the vote, (iii) sole power to dispose or direct the disposition, or (iv) shared power to dispose or direct the disposition for each of the Reporting Persons is set forth on the cover pages, and such information is incorporated herein by reference.

(c) No transactions involving shares of the Issuer's Common Stock were effected by the Reporting Persons or any persons set forth on Appendix A of the Schedule 13D during the sixty days before the date of this Amendment No. 5 to Schedule 13D.

(d) Except as set forth in Item 5(a), no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Securities.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 8, 2014

Life Sciences Opportunities Fund
II, L.P.

By: Signet Healthcare Partners,
LLC

By: /s/ James C. Gale
Name: James C. Gale
Title: Manager

Life Sciences Opportunities Fund
(Institutional) II, L.P.

By: Signet Healthcare Partners,
LLC

By: /s/ James C. Gale
Name: James C. Gale
Title: Manager

Signet Healthcare Partners, LLC

By: Sanders Morris Harris Inc.
(formerly SMH Capital Inc.)

By: /s/ George L. Ball
Name: George L. Ball
Title: Chief Executive Officer

SMW Investments I, LLC

By: /s/ Ben T. Morris
Name: Ben T. Morris
Title: Managing Member

/s/ Don A. Sanders
Don A. Sanders

/s/ Ben T. Morris
Ben T. Morris

/s/ Donald V. Weir
Donald V. Weir

/s/ James C. Gale
James C. Gale

/s/ Joyce Erony
Joyce Erony

Appendix A

The following table sets forth the name, business address, and present principal occupation or employment of each manager of SMW Investments I, LLC . Unless otherwise indicated below, each such person is a citizen of the United States and the business address of each such person is 600 Travis, Suite 5900, Houston, Texas 77002. Except as indicated below, during the last five years, none of the persons listed below has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws as a party to a civil proceeding of a judicial or administrative body of competent jurisdiction.

Name	Present Principal Occupation or Employment;
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Don A. Sanders	Manager
Ben T. Morris	Manager
Donald V. Weir	Manager