

O'DONNELL TERRENCE

Form 4

March 16, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
O'DONNELL 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/12/2009 ⁽¹⁾		A	V Amount (A) or (D) 714 A	\$ 2.1 (1)	187,754	D
Common Stock	03/12/2009 ⁽²⁾		A	745 A	\$ 2.35 (2)	188,499	D
Common Stock	03/12/2009 ⁽³⁾		A	1,894 A	\$ 1.32 (3)	190,393	D
Common Stock	03/12/2009 ⁽⁴⁾		A	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.

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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 Date
Reporting Person

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.

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

- (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.

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