

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)
			Code	V	Amount (A) or Price (D)		
Common Stock	03/12/2009 <sup>(1)</sup>		A		714 A \$ 2.1 <sub>(1)</sub>	D	
Common Stock	03/12/2009 <sup>(2)</sup>		A		745 A 2.35 <sub>(2)</sub>	D	
Common Stock	03/12/2009 <sup>(3)</sup>		A		1,894 A 1.32 <sub>(3)</sub>	D	
Common Stock	03/12/2009 <sup>(4)</sup>		A		2,083 A 0.48 <sub>(4)</sub>	D	



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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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