

HAGER JANE E  
Form 4  
March 16, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
HAGER JANE E

(Last) (First) (Middle)

204 PINNACLE ROAD

(Street)

LYNDERBOROUGH, NH 03082

(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 (D)	Price
Common Stock	03/12/2009 <sup>(1)</sup>		A		714	A	\$ 2.1 (1)
							\$
Common Stock	03/12/2009 <sup>(2)</sup>		A		745	A	2.35 (2)
							\$
Common Stock	03/12/2009 <sup>(3)</sup>		A		1,515	A	1.32 (3)
							\$
Common Stock	03/12/2009 <sup>(4)</sup>		A		2,083	A	0.48 (4)
							\$

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Common Stock	1,369,893	I	By: Jane E. Hager Trust <sup>(5)</sup>
Common Stock	689,830	I	By: Jane E. Hager Trust <sup>(6)</sup>

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

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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 (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	30,000	01/02/2010	01/02/2019	Common Stock	30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAGER JANE E 204 PINNACLE ROAD LYNDERBOROUGH, NH 03082	X	X		
HAGER EDWARD B 204 PINNACLE ROAD LYNDERBOROUGH, NH 03082		X		

## Signatures

/s/ Jane Hager 03/16/2009

\*\*Signature of Reporting Person

Date

/s/ Edward  
Hager

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.
    - 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.
    - 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.
    - (5) Edward B. Hager and Jane E. Hager are trustess of the Hager Family Trust and share voting and investment power over the trust. Edward B. Hager is the settlor of the trust and retains the power to revoke the trust. Jane E. Hager is the beneficiary of the trust.
    - (6) Jane E. Hager is the settlor and trustee of the Jane E. Hager Trust of 1990 over which she holds voting and investment power and retains the power to revoke. Edward B. Hager, spouse of Jane E. Hager, is a beneficiary of such trust.

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.