

Oliveira Steven Michael
 Form 4
 May 27, 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 *
 Oliveira Steven Michael

2. Issuer Name and Ticker or Trading Symbol
 India Globalization Capital, Inc.
 [IGC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 18 FIELDSTONE COURT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/09/2009

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

NEW CITY, NY 10956
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock, par value \$0.0001 per share | 01/09/2009 | | C | 80,401 A | (1) | 2,238,374 (2) | I See Footnote (2) |
| Common Stock, par value \$0.0001 per share | 01/09/2009 | | C | 70,833 A | (3) | 2,309,207 (4) | I See Footnote (4) |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | |
| Warrants | \$ 5 | 01/09/2009 | | C | | 964,812 | 03/07/2008 | 03/03/2011 | Common Stock 964,812 |
| Warrants | \$ 5 | 01/09/2009 | | C | | 849,996 | 03/07/2008 | 03/03/2011 | Common Stock 849,996 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Oliveira Steven Michael 18 FIELDSTONE COURT NEW CITY, NY 10956 | | X | | |

Signatures

/s/ Steven M.
Oliveira 05/27/2009

**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).
- (1) On January 9, 2009, Steven Oliveira IRA, of which Mr. Oliveira is the Trustee, tendered a total of 964,812 warrants pursuant to the issuer's tender offer dated November 24, 2008, in exchange for 80,401 shares of common stock.
Represents 1,957,973 shares owned by Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member, 200,000 shares owned by the Steven M. Oliveira 1998 Charitable Remainder Unitrust, of which Mr. Oliveira is Trustee, and 80,401 shares owned by Steven Oliveira IRA, of which Mr. Oliveira is the Trustee.
- (3) On January 9, 2009, Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member, tendered a total of 849,996 warrants pursuant to the issuer's tender offer dated November 24, 2008, in exchange for 70,833 shares of common stock.

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- Represents 2,028,806 shares owned by Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member, 200,000 shares
- (4) owned by the Steven M. Oliveira 1998 Charitable Remainder Unitrust, of which Mr. Oliveira is Trustee, and 80,401 shares owned by Steven Oliveira IRA, of which Mr. Oliveira is the Trustee.
 - (5) Owned by Steven Oliveira IRA, of which Mr. Oliveira is the Trustee.
 - (6) Owned by Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member.

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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