

HAGER JANE E
Form 4
April 01, 2010

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 *
HAGER JANE E

2. Issuer Name and Ticker or Trading Symbol
IGI INC [IG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
204 PINNACLE ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/29/2010

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

LYNDERBOROUGH, NH 03082
(City) (State) (Zip)

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

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)
				(A) or (D)	Code V Amount (D) Price		

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Security (Instr. 3 and 4)
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Derivative Security	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	(A)	(D)						
Series C Convertible Preferred Stock	(1) (2)	03/29/2010	P		(1)(2)	(1)(2)	Common Stock	(1) (2) (1) (2)

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 03/31/2010
 __Signature of Date
 Reporting Person

/s/ Edward Hager 03/31/2010
 __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).

- Each share of Series C Convertible Preferred Stock (the "Series C Preferred Stock") is convertible into shares of common stock equal to (i) 1,000 plus any accrued and unpaid dividends, divided by (ii) \$0.69 (the closing price of the Company's common stock on the date of issuance), and has no expiration date. Notwithstanding the foregoing, pursuant to the terms of the Certificate of Designation, the Series C Preferred Stock will automatically convert into shares of common stock upon the earlier of the date that (i) the closing price of the common stock shall have exceeded \$2.07 for a period of twenty-five (25) consecutive trading days immediately preceding such date and (continued in Footnote 2)
- (1) (ii) as determined by the affirmative vote or consent of the holders of at least a majority of the shares of the Series C Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting. Quarterly dividends at the annual rate of 5% of the Original Issue Price, or \$1,000 per share, on each outstanding share of Series C Preferred Stock shall accrue from day to day, whether or not earned or declared, commencing on the last day of the calendar quarter in which they would otherwise be declared.

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- (3) 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.

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