

Lawrence Nadya
Form 4
May 30, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
Lawrence Nadya

(Last) (First) (Middle)
C/O IGI LABORATORIES, 105
LINCOLN AVENUE
(Street)

BUENA, NJ 08310

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/11/2012

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)
Exec. VP-Sales & Marketing

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	05/11/2012		M		15	A	\$ 0.65
Common Stock	05/11/2012		S		15	D	\$ 1.05
Common Stock	05/15/2012		M		1,485	A	\$ 0.65
Common Stock	05/15/2012		S		1,485	D	\$ 1
Common Stock	05/16/2012		M		608	A	\$ 0.65

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Common Stock	05/16/2012	S	608	D	\$ 1	15,928	D
Common Stock	05/17/2012	M	300	A	\$ 0.65	16,228	D
Common Stock	05/17/2012	S	300	D	\$ 1.02	15,928	D
Common Stock	05/18/2012	M	843	A	\$ 0.65	16,771	D
Common Stock	05/18/2012	S	843	D	\$ 1	15,928	D
Common Stock	05/21/2012	M	907	A	\$ 0.65	16,835	D
Common Stock	05/21/2012	S	907	D	\$ 1	15,928	D
Common Stock	05/22/2012	M	10,000	A	\$ 0.65	25,928	D
Common Stock	05/22/2012	S	10,000	D	\$ 0.95	15,928	D
Common Stock	05/23/2012	M	7,000	A	\$ 0.65	22,928	D
Common Stock	05/23/2012	S	7,000	D	\$ 0.95	15,928	D
Common Stock	05/23/2012	M	5,342	A	\$ 0.65	21,270	D

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)	8. Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

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Stock Option (Right to Buy)	\$ 0.65	05/11/2012	M	15	<u>(1)</u>	05/23/2012	Common Stock	15
Stock Option (Right to Buy)	\$ 0.65	05/15/2012	M	1,485	<u>(1)</u>	05/23/2012	Common Stock	1,485
Stock Option (Right to Buy)	\$ 0.65	05/16/2012	M	608	<u>(1)</u>	05/23/2012	Common Stock	608
Stock Option (Right to Buy)	\$ 0.65	05/17/2012	M	300	<u>(1)</u>	05/23/2012	Common Stock	300
Stock Option (Right to Buy)	\$ 0.65	05/18/2012	M	843	<u>(1)</u>	05/23/2012	Common Stock	843
Stock Option (Right to Buy)	\$ 0.65	05/21/2012	M	907	<u>(1)</u>	05/23/2012	Common Stock	907
Stock Option (Right to Buy)	\$ 0.65	05/22/2012	M	10,000	<u>(1)</u>	05/23/2012	Common Stock	10,000
Stock Option (Right to Buy)	\$ 0.65	05/23/2012	M	7,000	<u>(1)</u>	05/23/2012	Common Stock	7,000
Stock Option (Right to Buy)	\$ 0.65	05/21/2012	M	5,342	<u>(1)</u>	05/23/2012	Common Stock	5,342

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lawrence Nadya C/O IGI LABORATORIES 105 LINCOLN AVENUE BUENA, NJ 08310			Exec. VP-Sales & Marketing	

Signatures

/s/ Nadya
Lawrence

05/29/2012

__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) The options vested immediately upon the date of grant, May 23, 2002.

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.