

SEAMONS ANDREW

Form 4

August 22, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SEAMONS ANDREW

2. Issuer Name **and** Ticker or Trading
Symbol
IPIX CORP [IPIX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

2910 GARDEN LANE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/19/2005

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

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

MEMPHIS, TN 38111

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/19/2005		J ⁽¹⁾		2,115	A	\$ 0
Common Stock	08/19/2005		C		43,091	A	\$ 2.17
Common Stock	08/19/2005		S		45,206	D	\$ 3.6701

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

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information contained in this form are not
required to respond unless the form
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(9-02)

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Convertible Preferred	\$ 2.17	08/19/2005		J ⁽¹⁾		4,680		08/19/2005	⁽²⁾	Common Stock	43,000
Series B Convertible Preferred	\$ 2.17	08/19/2005		C			4,680	08/19/2005	⁽²⁾	Common Stock	43,000
Warrants	\$ 40	08/19/2005		J ⁽¹⁾		1,683		08/19/2005	05/14/2006	Series B Preferred	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEAMONS ANDREW 2910 GARDEN LANE MEMPHIS, TN 38111	X			

Signatures

/s/Andrew Seamons* 08/22/2005
 **Signature of Reporting Person Date
 *By:/s/Matthew S. Heiter, 08/22/2005
 Attorney-in-Fact Date
 **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) Pro rata distribution from Image Investors Portfolio, a separate series of Memphis Angels, LLC, of which the reporting person is a non-managing member.
- (2) No expiration date.

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.