

IDAHO GENERAL MINES INC
Form 4
October 12, 2007

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 *
CITADEL EQUITY FUND LTD

2. Issuer Name and Ticker or Trading Symbol
IDAHO GENERAL MINES INC
[GMO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
09/21/2007

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

C/O CITADEL INVESTMENT GROUP LLC, 131 S DEARBORN STREET 32ND FL

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

CHICAGO, IL 60603

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | | | |
| Common Stock | 09/21/2007 | | S | | 2,200 | D | \$ 6.78 | 9,361 | D (1) (2) |
| Common Stock | 09/21/2007 | | S | | 700 | D | \$ 6.78 | 8,661 | D (1) (2) |
| Common Stock | 09/21/2007 | | S | | 900 | D | \$ 6.79 | 7,761 | D (1) (2) |
| Common Stock | 09/21/2007 | | S | | 1,000 | D | \$ 6.8 | 6,761 | D (1) (2) |
| | 09/21/2007 | | S | | 500 | D | \$ 6.8 | 6,261 | D (1) (2) |

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| | | | | | | | |
|--------------|------------|---|-------|---|---------|------------------|-------------------------|
| Common Stock | | | | | | | |
| Common Stock | 09/21/2007 | S | 500 | D | \$ 6.81 | 5,761 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/21/2007 | S | 500 | D | \$ 6.82 | 5,261 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/21/2007 | S | 3,600 | D | \$ 6.84 | 1,661 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/21/2007 | S | 1,700 | D | \$ 6.87 | 0 ⁽³⁾ | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/21/2007 | S | 50 | D | \$ 6.91 | 0 ⁽³⁾ | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/21/2007 | S | 140 | D | \$ 6.96 | 0 ⁽³⁾ | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 345 | A | \$ 6.77 | 116 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 2,500 | A | \$ 6.78 | 2,616 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 200 | A | \$ 6.78 | 2,816 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 100 | A | \$ 6.79 | 2,916 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 600 | A | \$ 6.8 | 3,516 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 200 | A | \$ 6.8 | 3,716 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 570 | A | \$ 6.81 | 4,286 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 200 | A | \$ 6.81 | 4,486 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 100 | A | \$ 6.81 | 4,586 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 200 | A | \$ 6.81 | 4,786 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 200 | A | \$ 6.82 | 4,986 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 300 | A | \$ 6.83 | 5,286 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 400 | A | \$ 6.84 | 5,686 | D <u>(1)</u> <u>(2)</u> |
| | 09/24/2007 | P | 4,350 | A | | 10,036 | D <u>(1)</u> <u>(2)</u> |

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| | | | | | | | | |
|--------------|------------|---|-------|---|--|---------|--------|-------------------------|
| Common Stock | | | | | | \$ 6.84 | | |
| Common Stock | 09/24/2007 | P | 165 | A | | \$ 6.85 | 10,201 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 450 | A | | \$ 6.85 | 10,651 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 1,700 | A | | \$ 6.86 | 12,351 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 500 | A | | \$ 6.87 | 12,851 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 09/24/2007 | P | 300 | A | | \$ 6.88 | 13,151 | D <u>(1)</u> <u>(2)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CITADEL EQUITY FUND LTD C/O CITADEL INVESTMENT GROUP LLC 131 S DEARBORN STREET 32ND FL CHICAGO, IL 60603 | | X | | |
| | | X | | |

CITADEL INVESTMENT GROUP LLC
C/O CITADEL INVESTMENT GROUP LLC
131 S DEARBORN STREET 32ND FL
CHICAGO, IL 60603

CITADEL L P
C/O CITADEL INVESTMENT GROUP LLC
131 S. DEARBORN STREET, 32ND FLO
CHICAGO, IL 60603

Citadel Derivatives Group, LLC
C/O CITADEL INVESTMENT GROUP LLC
131 S. DEARBORN STREET, 32ND FL
CHICAGO, IL 60603

GRIFFIN KENNETH C
C/O CITADEL INVESTMENT GROUP LLC
131 S. DEARBORN STREET 32ND FL
CHICAGO, IL 60603

Signatures

/s/ John C. Nagel, Director and Associate General
Counsel

10/12/2007

__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).

- The Reporting Persons became the beneficial owner of more than 10% of the Issuer's outstanding shares of common stock on August 30, 2007. Due to a calculation error involving the amount of the Issuer's common stock then outstanding, the computations performed on behalf of the Reporting Persons did not reflect, as of August 30, 2007, that they had acquired beneficial ownership of more than 10% of the outstanding shares of common stock of the Issuer. As a result, the Reporting Persons did not file this Form 4 until now.
- (1) This security is owned by Citadel Derivatives Group LLC.
 - (2) Upon consummation of this transaction, Citadel Derivatives Group LLC had a short position in this security.

Remarks:

See Attached.

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.