

IPIX CORP

Form 4

February 14, 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

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PATE SARAH**

(Last) (First) (Middle)

**3160 CROW CANYON  
ROAD, 4TH FLOOR**

(Street)

**SAN RAMON, CA 94583**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/25/2005**

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 \_\_\_\_X\_\_\_\_ Other (specify  
below) below)

Former Officer

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                                       |
| Common Stock                    | 01/25/2005                           |                                                    | S                              |                                                                   | 25,531 | D          | \$ 4.0382                                                                                     | 0                                                        | D                                                     |
| Common Stock                    | 01/26/2005                           |                                                    | S                              |                                                                   | 16,509 | D          | \$ 4.0232                                                                                     | 0                                                        | D                                                     |
| Common Stock                    | 01/27/2005                           |                                                    | S                              |                                                                   | 20,063 | D          | \$ 3.8538                                                                                     | 0                                                        | D                                                     |
| Common Stock                    | 01/28/2005                           |                                                    | S                              |                                                                   | 39,953 | D          | \$ 3.7118                                                                                     | 0                                                        | D                                                     |
| Common Stock                    | 01/31/2005                           |                                                    | S                              |                                                                   | 42,550 | D          | \$ 3.4928                                                                                     | 0                                                        | D                                                     |

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Common Stock      02/01/2005      S      49,144      D      \$ 3.505      0      D

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable      Expiration<br>Date                    | Title      Amount<br>or<br>Number<br>of Shares                      |
| Stock Option                                        | \$ 2.8                                                             | 01/25/2005                              |                                                             | M                                    | 9,500                                                                                                        | 01/25/2005      06/28/2011                                     | Common Stock      9,500                                             |
| Stock Option                                        | \$ 2.02                                                            | 01/25/2005                              |                                                             | M                                    | 16,031                                                                                                       | 01/25/2005      06/06/2012                                     | Common Stock      16,031                                            |
| Stock Option                                        | \$ 2.02                                                            | 01/26/2005                              |                                                             | M                                    | 16,509                                                                                                       | 01/25/2005      06/06/2012                                     | Common Stock      16,509                                            |
| Stock Option                                        | \$ 2.02                                                            | 01/27/2005                              |                                                             | M                                    | 17,460                                                                                                       | 01/25/2005      06/06/2012                                     | Common Stock      17,460                                            |
| Stock Option                                        | \$ 2.3                                                             | 01/27/2005                              |                                                             | M                                    | 2,603                                                                                                        | 01/25/2005      03/10/2014                                     | Common Stock      2,603                                             |
| Stock Option                                        | \$ 2.3                                                             | 01/28/2005                              |                                                             | M                                    | 24,901                                                                                                       | 01/25/2005      03/10/2014                                     | Common Stock      24,901                                            |
| Stock Option                                        | \$ 2.3                                                             | 01/28/2005                              |                                                             | M                                    | 15,052                                                                                                       | 01/25/2005      03/10/2014                                     | Common Stock      15,052                                            |
| Stock Option                                        | \$ 2.3                                                             | 01/31/2005                              |                                                             | M                                    | 7,444                                                                                                        | 01/25/2005      03/10/2014                                     | Common Stock      7,444                                             |
| Stock Option                                        | \$ 1.07                                                            | 01/31/2005                              |                                                             | M                                    | 18,750                                                                                                       | 01/25/2005      01/03/2013                                     | Common Stock      18,750                                            |
| Stock Option                                        | \$ 2.8                                                             | 01/31/2005                              |                                                             | M                                    | 16,356                                                                                                       | 01/25/2005      06/28/2011                                     | Common Stock      16,356                                            |
| Stock Option                                        | \$ 2.8                                                             | 02/01/2005                              |                                                             | M                                    | 49,144                                                                                                       | 01/25/2005      06/28/2011                                     | Common Stock      49,144                                            |

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships |           |         |                |
|-------------------------------------------------------------------------|---------------|-----------|---------|----------------|
|                                                                         | Director      | 10% Owner | Officer | Other          |
| PATE SARAH<br>3160 CROW CANYON ROAD<br>4TH FLOOR<br>SAN RAMON, CA 94583 |               |           |         | Former Officer |

## Signatures

/s/ Sarah Pate 02/14/2005

           \*\*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).

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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