

IGI INC

Form 4

January 03, 2008

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 *
MORRIS STEVE

(Last) (First) (Middle)

66 NAVESINK AVENUE

(Street)

RUMSON, NJ 07760

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2007

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2007 ⁽¹⁾		A	V Amount (D) Price 732 A \$ 2.05 ⁽¹⁾	2,868,857 ⁽²⁾ ⁽³⁾	D	
Common Stock	12/31/2007 ⁽⁴⁾		A	918 A \$ 2.45 ⁽⁴⁾	2,868,857 ⁽²⁾ ⁽³⁾	D	
Common Stock	12/31/2007 ⁽⁵⁾		A	385 A \$ 1.3 ⁽⁵⁾	2,868,857 ⁽²⁾ ⁽³⁾	D	
Common Stock	12/31/2007 ⁽⁶⁾		A	800 A \$ 1.25 ⁽⁶⁾	2,868,857 ⁽²⁾ ⁽³⁾	D	

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Common Stock	12/31/2007 ⁽⁷⁾	A	536	A	\$ 1.4 (7)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽⁸⁾	A	1,261	A	\$ 1.19 (8)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽⁹⁾	A	1,064	A	\$ 0.94 (9)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽¹⁰⁾	A	1,136	A	\$ 0.88 (10)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽¹¹⁾	A	294	A	\$ 1.7 (11)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽¹²⁾	A	1,154	A	\$ 1.3 (12)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽¹³⁾	A	1,042	A	\$ 0.96 (13)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽¹⁴⁾	A	2,586	A	\$ 1.16 (14)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽¹⁵⁾	A	2,353	A	\$ 0.85 (15)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽¹⁶⁾	A	2,000	A	\$ 0.75 (16)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽¹⁷⁾	A	1,500	A	\$ 1 (17)	2,868,857 ⁽²⁾ (3)	D	
Common Stock	12/31/2007 ⁽¹⁸⁾	A	1,418	A	\$ 1.41 (18)	2,868,857 ⁽³⁾	D	
Common Stock						200	I	By Spouse

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.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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
				Code	V	(A)	(D)	
Stock Options	\$ 1.17	01/03/2007		A		25,000	01/03/2008 01/03/2017	common stock 25,000
Stock Options	\$ 1.37	01/02/2008		A		25,000	01/02/2009 01/02/2018	common stock 25,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MORRIS STEVE 66 NAVESINK AVENUE RUMSON, NJ 07760	X X

Signatures

/s/ Stephen
Morris 01/03/2008

__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) On 12/31/2007, shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 3/31/2004 based on the closing price of the common stock on the American Stock Exchange on 3/31/2004, or if not a trading date, the last trading date preceding 3/31/2004.
- (2) Reflects amount of non-derivative securities beneficially owned after all transactions reported on this form.
- (3) Includes 2,411,325 shares held jointly with spouse. Excludes approximately 160,765 shares held by daughters of which Mr. Morris disclaims beneficial ownership.
- (4) On 12/31/2007, shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 6/30/2004 based on the closing price of the common stock on the American Stock Exchange on 6/30/2004, or if not a trading date, the last trading date preceding 6/30/2004.
- (5) On 12/31/2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 9/30/2004 based on the closing price of the common stock on the American Stock Exchange on 9/30/2004, or if not a trading date, the last trading date preceding 9/30/2004.
- (6) On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 12/31/2004 based on the closing price of the common stock on the American Stock Exchange on 12/31/2004, or if not a trading date, the last trading date preceding 12/31/2004.

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- (7) On 12/31/2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 3/31/2005 based on the closing price of the common stock on the American Stock Exchange on 3/31/2005, or if not a trading date, the last trading date preceding 3/31/2005.
- (8) On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 6/30/2005 based on the closing price of the common stock on the American Stock Exchange on 6/30/2005, or if not a trading date, the last trading date preceding 6/30/2005.
- (9) On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 9/30/2005 based on the closing price of the common stock on the American Stock Exchange on 9/30/2005, or if not a trading date, the last trading date preceding 9/30/2005.
- (10) On 12/31/2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 12/31/2005 based on the closing price of the common stock on the American Stock Exchange on 12/31/2005, or if not a trading date, the last trading date preceding 12/31/2005.
- (11) On 12/31/2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 3/31/2006 based on the closing price of the common stock on the American Stock Exchange on 3/31/2006, or if not a trading date, the last trading date preceding 3/31/2006.
- (12) On 12/31/2007, shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 6/30/2006 based on the closing price of the common stock on the American Stock Exchange on 6/30/2006, or if not a trading date, the last trading date preceding 6/30/2006.
- (13) On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 9/30/2006 based on the closing price of the common stock on the American Stock Exchange on 9/30/2006, or if not a trading date, the last trading date preceding 9/30/2006.
- (14) On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 12/31/2006 based on the closing price of the common stock on the American Stock Exchange on 12/31/2006, or if not a trading date, the last trading date preceding 12/31/2006.
- (15) On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 3/31/2007 based on the closing price of the common stock on the American Stock Exchange on 3/31/2007, or if not a trading date, the last trading date preceding 3/31/2007.
- (16) On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 6/30/2007 based on the closing price of the common stock on the American Stock Exchange on 6/30/2007, or if not a trading date, the last trading date preceding 6/30/2007.
- (17) On December 31, 2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 9/30/2007 based on the closing price of the common stock on the American Stock Exchange on 9/30/2007, or if not a trading date, the last trading date preceding 9/30/2007.
- (18) On 12/31/2007 shares were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and/or Committee Meetings for the quarter ended 12/31/2007 based on the closing price of the common stock on the American Stock Exchange on 12/31/2007.

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.