

EASTERLY MICHAEL D

Form 4

March 24, 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 *
EASTERLY MICHAEL D

(Last) (First) (Middle)

8000 TOWERS CRESCENT
DRIVE, SUITE 1350

(Street)

VIENNA, VA 22182

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/18/2005

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 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/18/2005		M		7,500	A	\$ 1.5 7,700
Common Stock	03/18/2005		M		9,000	A	\$ 1.07 16,700
Common Stock	03/21/2005		M		15,900	A	\$ 1.07 32,600

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

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SEC 1474
(9-02)

number.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 1.5	03/18/2005		M		7,500		03/18/2005	09/24/2011	Common Stock	7,500
Stock Option	\$ 1.07	03/18/2005		M		9,000		03/18/2005	01/03/2013	Common Stock	9,000
Stock Option	\$ 1.07	03/21/2005		M		15,900		03/21/2005	01/03/2013	Common Stock	15,900

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
EASTERLY MICHAEL D 8000 TOWERS CRESCENT DRIVE SUITE 1350 VIENNA, VA 22182	X

Signatures

/s/ Michael D.
Easterly* 03/24/2005

__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).

Remarks:

* By: /s/ Matthew S. Heiter as Attorney-in Fact

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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