

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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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 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	\$ 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 3160 CROW CANYON ROAD 4TH FLOOR SAN RAMON, CA 94583				Former Officer

## Signatures

/s/ Sarah Pate 02/14/2005

Signature of Date  
Reporting Person

## 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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