MORRIS STEVE
Form 4
March 16, 2009

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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
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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)
01/02/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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	03/12/2009 (1)		A		714	A	$ 2.1 (1)	2,869,571 (2)	D	
Common Stock	03/12/2009 (3)		A		745	A	$ 2.35 (3)	2,870,316 (2)	D	
Common Stock	03/12/2009 (4)		A		1,894	A	$ 1.32 (4)	2,872,210 (2)	D	
Common Stock	03/12/2009 (5)		A		2,083	A	$ 0.48 (5)	2,874,293 (2)	D	

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

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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 (Right to Buy)	$ 0.55	01/02/2009		A		25,000		01/02/2010	01/02/2019	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/ Steve Morris	03/16/2009
**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 3/12/09, shares of common stock were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and or Committee Meetings for the quarter ended 3/31/08 based on the closing price of the common stock on the American Stock Exchange on 3/31/08, or if not a trading day, the last trading date preceding 3/31/08.

(2) Includes 2,411,325 shares held jointly with his spouse. Excludes approximately 160,765 shares held by his daughters of which Mr. Morris disclaims beneficial ownership.

(3) On 3/12/09, shares of common stock were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and or Committee Meetings for the quarter ended 6/30/08 based on the closing price of the common stock on the American Stock Exchange on 6/30/08, or if not a trading day, the last trading date preceding 6/30/08.

(4) On 3/12/09, shares of common stock were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and or Committee Meetings for the quarter ended 9/30/08 based on the closing price of the common stock on the American Stock Exchange on 9/30/08, or if not a trading day, the last trading date preceding 9/30/08.

(5) On 3/12/09, shares of common stock were issued pursuant to the 1998 Directors Stock Plan for attendance at Board and or Committee Meetings for the quarter ended 12/31/08 based on the closing price of the common stock on the American Stock Exchange on 12/31/08, or if not a trading day, the last trading date preceding 12/31/08.

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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