

IGI INC
Form 5
April 27, 2007

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
HAGER JANE E

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

204 PINNACLE ROAD

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

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

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

6. Individual or Joint/Group Reporting (check applicable line)

LYNDEBOROUGH, NH 03082

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock | 09/28/2006 | ^ | X4 | 26,666 A \$ 0.9 | 1,407,635 | I | By Hager Family Trust <u>(1)</u> |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ ^ | 689,830 | I | By Jane E. Hager Trust <u>(2)</u> |

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

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SEC 2270 (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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | (A) | (D) | | |
| Warrant | \$ 0.9 | 09/28/2006 | Â | X4 | Â 26,666 | 12/31/2005 | 12/31/2007 | Common Stock | 26,666 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HAGER JANE E 204 PINNACLE ROAD LYNDEBOROUGH, NH 03082 | Â | Â X | Â | Â |
| HAGER EDWARD B 206 PINNACLE ROAD LYNDEBOROUGH, NH 03082 | Â | Â X | Â | Â |

Signatures

/s/ Jane E. Hager 04/25/2007
 **Signature of Date
 Reporting Person

Edward B. Hager 04/25/2007
 **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).
- (1) Edward B. Hager and Jane E. Hager are trustees of the Hager Family Trust and share voting and investment power over the trust. Edward B. Hager is the settlor of the trust and retains the power to revoke the trust. Jane E. Hager is the beneficiary of the trust.
 - (2) Jane E. Hager is the settlor and trustee of the Jane E. Hager Trust of 1990 over which she holds voting and investment power and retains the power to revoke. Edward B. Hager, spouse of Jane E. Hager, is a beneficiary of such trust.
 - (3) The Hager Family Trust purchased 133,333 shares of Common Stock and warrants to purchase 26,666 shares of Common Stock for \$100,000 in 2005.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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