

IGI LABORATORIES, INC  
Form 4  
February 13, 2015

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Grenfell-Gardner Jason

(Last) (First) (Middle)

C/O IGI LABORATORIES,  
INC., 105 LINCOLN AVENUE

(Street)

BUENA, NJ 08310

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

IGI LABORATORIES, INC [IG]

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

02/11/2015

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)

President & CEO

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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

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SEC 1474  
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                   | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | Code | V | (A)        | (D) | Date Exercisable          | Expiration<br>Date | Title           | Amo<br>Num<br>Shar |
|------------------------------|------------------------------------|------------------|------------|---|------|---|------------|-----|---------------------------|--------------------|-----------------|--------------------|
| Restricted<br>Stock<br>Units | <u>(1)</u>                         | 02/11/2015       | A          | 60,000  |      |   | <u>(2)</u> |     | 02/11/2015 <sup>(3)</sup> | 02/11/2025         | Common<br>Stock | 60                 |
| Restricted<br>Stock<br>Units | <u>(1)</u>                         | 02/11/2015       | A          | 25,000  |      |   |            |     | 02/11/2015 <sup>(3)</sup> | 02/11/2025         | Common<br>Stock | 25                 |
| Restricted<br>Stock<br>Units | <u>(1)</u>                         | 02/11/2015       | A          | 21,250  |      |   | <u>(2)</u> |     | 02/11/2015 <sup>(3)</sup> | 02/11/2025         | Common<br>Stock | 21                 |
| Stock<br>Option              | \$ 10.67                           | 02/11/2015       | A          | 180,000   |      |   |            |     | 02/11/2016 <sup>(4)</sup> | 02/11/2025         | Common<br>Stock | 180                |
| Stock<br>Option              | \$ 10.67                           | 02/11/2015       | A          | 42,500  |      |   |            |     | 02/11/2016 <sup>(4)</sup> | 02/11/2025         | Common<br>Stock | 42                 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| Grenfell-Gardner Jason<br>C/O IGI LABORATORIES, INC.<br>105 LINCOLN AVENUE<br>BUENA, NJ 08310 | X             |           | President & CEO |       |

## Signatures

/s/ Jason  
Grenfell-Gardner 02/13/2015

\*\*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) Each restricted stock unit represents the right to receive one share of IGI Laboratories, Inc. common stock. These shares of restricted stock were issued as part of the Issuer's 2009 Equity Incentive Plan.
- (2) 1/3 of the restricted stock units will vest annually beginning on February 11, 2016.
- (3) The shares of restricted stock vest on the date of grant, February 11, 2015.
- (4) These securities were issued as part of the Issuer's 2009 Equity Incentive Plan. 1/3 of the shares underlying the options will vest annually beginning on February 11, 2016.

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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