

GERARDI FRANK  
Form 4  
September 19, 2008

**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 \*  
GERARDI FRANK

(Last) (First) (Middle)

C/O UNIVEST MANAGEMENT, INC. ESPS, 149 WEST VILLAGE WAY

(Street)

JUPITER, FL 33458

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/12/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ 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	(D)	Price			
Common Stock	09/12/2008 <sup>(1)</sup>		L		200	A	\$ 1.75	2,084,361	I	By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/12/2008 <sup>(1)</sup>		L		500	A	\$ 1.74	2,084,861	I	By: Univest Management, Inc. Employee Profit Sharing Plan
	09/12/2008 <sup>(1)</sup>		L		100	A		2,084,961	I	

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Common Stock					\$ 1.71				By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/12/2008 <sup>(1)</sup>	L	100	A	\$ 1.7	2,085,061	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/15/2008 <sup>(1)</sup>	L	600	A	\$ 1.72	2,085,661	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/15/2008 <sup>(1)</sup>	L	500	A	\$ 1.7	2,086,161	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/15/2008 <sup>(1)</sup>	L	100	A	\$ 1.68	2,086,261	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/16/2008 <sup>(1)</sup>	L	1,000	A	\$ 1.73	2,087,261	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/16/2008 <sup>(1)</sup>	L	600	A	\$ 1.72	2,087,861	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/16/2008 <sup>(1)</sup>	L	700	A	\$ 1.71	2,088,561	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/16/2008 <sup>(1)</sup>	L	800	A	\$ 1.7	2,089,361	I		By: Univest Management, Inc. Employee Profit Sharing Plan
	09/16/2008 <sup>(1)</sup>	L	200	A		2,089,561	I		

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Common Stock					\$ 1.68				By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/17/2008 <sup>(1)</sup>	L	300	A	\$ 1.68	2,089,861	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/17/2008 <sup>(1)</sup>	L	100	A	\$ 1.66	2,089,961	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/17/2008	P	500	A	\$ 1.65	2,090,461	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	300	A	\$ 1.73	2,090,761	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	400	A	\$ 1.69	2,091,161	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	200	A	\$ 1.68	2,091,361	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	1,000	A	\$ 1.67	2,092,361	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	700	A	\$ 1.66	2,093,061	I		By: Univest Management, Inc. Employee Profit Sharing Plan
	09/18/2008	P	700	A		2,093,761	I		

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Common Stock					\$ 1.65				By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	700	A	\$ 1.61	2,094,461	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	500	A	\$ 1.6	2,094,961	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	300	A	\$ 1.58	2,095,261	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	200	A	\$ 1.57	2,095,461	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	500	A	\$ 1.56	2,095,961	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	5,000	A	\$ 1.55	2,100,961	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	500	A	\$ 1.49	2,101,461	I		By: Univest Management, Inc. Employee Profit Sharing Plan
Common Stock	09/18/2008	P	500	A	\$ 1.46	2,101,961	I		By: Univest Management, Inc. Employee Profit Sharing Plan

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V	(A)	(D)	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GERARDI FRANK C/O UNIVEST MANAGEMENT, INC. ESPS 149 WEST VILLAGE WAY JUPITER, FL 33458		X		

## Signatures

/s/ Frank Gerardi                      09/19/2008  
 \*\*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) Reporting of this transaction was deferred pursuant to Rule 16a-6.

### Remarks:

This is Form 4 (1 of 2). Due to lack of space another Form 4 will be filed.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.