

GERARDI FRANK

Form 4

October 19, 2007

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 *
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)

10/17/2007

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 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) |
|---------------------------------------|---|---|---|--|--|--|---|
| | | | | (A) or (D) | | | |
| | | | Code | V | Amount | | Price |
| Common Stock | 10/17/2007 | | P | | 4,400 | A | \$ 0.85 |
| | | | | | 1,408,745 | I | |
| | | | | | | | By Univest Management Inc. Employee Profit Sharing Plan ⁽¹⁾ |
| Common Stock | 10/17/2007 | | P | | 3,600 | A | \$ 0.89 |
| | | | | | 1,412,345 | I | |
| | | | | | | | By Univest Management Inc. Employee Profit Sharing |

| | | | | | | | | |
|--------------|------------|---|-------|---|--------|-----------|---|---|
| Common Stock | 10/17/2007 | P | 5,000 | A | \$ 0.9 | 1,417,345 | I | Plan ⁽¹⁾ By Univest Management ⁽¹⁾ |
| Common Stock | | | | | | 190,000 | D | |

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.

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 (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 Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | 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 10/19/2007

__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).

Univest Management Inc. is a Florida Corporation of management consulting located at 149 West Village Way, Jupiter, Florida. Univest Management is privately owned in its entirety by the Reporting Person Frank Gerardi, as its sole shareholder who is the President of

- (1) Univest. Univest Management maintains for the benefit of its employees a deferred compensation plan known as the Univest Management Inc. Employee Profit Sharing Plan. As an employee of Univest, Mr. Gerardi is eligible to participate in such Plan. Mr. Gerardi and his wife Marion Gerardi are the only participants in such Plan, and both are fully vested there under. Mr. Gerardi also serves as the Trustee of such Plan and is responsible for managing and investing the funds and other assets of the Plan.

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.