India Globalization Capital, Inc.
Form 4
September 18, 2008

FORM 4

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

OMB APPROVAL

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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 *
UBS AG

(Last) (First) (Middle)

BAHNHOFSTRASSE 45

(Street)

CH-8001, ZURICH, SWITZERLAND

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
India Globalization Capital, Inc. [IGC]

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2008

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	(A) or (D)	Price			
Common Stock	06/02/2008		S		5,915	D	$ 5.28	48,382	I (1)	See Footnote (1)
Common Stock	06/02/2008		S		300	D	$ 5.18	48,082	I (1)	See Footnote (1)
Common Stock	06/02/2008		S		424	D	$ 5.15	47,658	I (1)	See Footnote (1)
Common Stock	06/02/2008		S		16,100	D	$ 5.32	31,558	I (1)	See Footnote

								(1)
Common Stock	06/03/2008	P	3,900	A	$ 5.66	35,458	I (1)	See Footnote (1)
Common Stock	06/03/2008	P	10,723	A	$ 5.65	46,181	I (1)	See Footnote (1)
Common Stock	06/03/2008	S	6,000	D	$ 5.76	40,181	I (1)	See Footnote (1)
Common Stock	06/03/2008	S	4,723	D	$ 5.5	35,458	I (1)	See Footnote (1)
Common Stock	06/03/2008	S	1,000	D	$ 5.65	34,458	I (1)	See Footnote (1)
Common Stock	06/03/2008	S	2,100	D	$ 5.53	32,358	I (1)	See Footnote (1)
Common Stock	06/03/2008	S	1,400	D	$ 5.84	30,958	I (1)	See Footnote (1)
Common Stock	06/03/2008	P	100	A	(2)	31,058	I (1)	See Footnote (1)
Common Stock	06/03/2008	S	100	D	(2)	30,958	I (1)	See Footnote (1)
Common Stock	06/03/2008	S	100	D	(2)	30,858	I (1)	See Footnote (1)
Common Stock	06/04/2008	P	1,500	A	$ 5.85	32,358	I (1)	See Footnote (1)
Common Stock	06/04/2008	P	850	A	$ 5.82	33,208	I (1)	See Footnote (1)
Common Stock	06/04/2008	P	200	A	$ 6.02	33,408	I (1)	See Footnote (1)
Common Stock	06/04/2008	S	100	D	$ 5.81	33,308	I (1)	See Footnote (1)

Common Stock	06/04/2008	S	500	D	$ 5.8	32,808	I (1)	See Footnote (1)
Common Stock	06/04/2008	S	200	D	$ 6.02	32,608	I (1)	See Footnote (1)
Common Stock	06/04/2008	S	700	D	$ 5.88	31,908	I (1)	See Footnote (1)
Common Stock	06/04/2008	S	250	D	$ 5.81	31,658	I (1)	See Footnote (1)
Common Stock	06/06/2008	P	400	A	$ 5.67	32,058	I (1)	See Footnote (1)
Common Stock	06/06/2008	P	200	A	$ 5.77	32,258	I (1)	See Footnote (1)
Common Stock	06/06/2008	P	400	A	$ 5.65	32,658	I (1)	See Footnote (1)
Common Stock	06/06/2008	P	500	A	$ 5.45	33,158	I (1)	See Footnote (1)
Common Stock	06/06/2008	S	1,300	D	$ 5.57	31,858	I (1)	See Footnote (1)
Common Stock	06/06/2008	S	500	D	$ 5.45	31,358	I (1)	See Footnote (1)
Common Stock	06/06/2008	S	1,026	D	$ 5.63	30,332	I (1)	See Footnote (1)
Common Stock	06/06/2008	S	8	D	$ 5.64	30,324	I (1)	See Footnote (1)

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 A Underlying Se (Instr. 3 and 4
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrants (Right to Buy)	$ 5	05/20/2008		P		2,940		03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/20/2008		S			100	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/20/2008		S			2,940	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/21/2008		P		10,000		03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/21/2008		P		1,000		03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/21/2008		P		1,760		03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/21/2008		S			300	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/21/2008		S			1,460	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/21/2008		S			1,100	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/21/2008		S			1,500	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/21/2008		S			6,000	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008		P		100,000		03/07/2008(3)	03/03/2011	Common Stock
	$ 5	05/22/2008		P		2,000		03/07/2008(3)	03/03/2011	

Warrants (Right to Buy)								Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	P	19,086		03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	P	66,355		03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	P	24,800		03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	S		386	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	S		1,100	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	S		2,600	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	S		17,800	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	S		1,325	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	S		20,000	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	S		7,130	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	S		2,100	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	S		5,000	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/22/2008	S		56,200	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to	$ 5	05/23/2008	P	6,600		03/07/2008(3)	03/03/2011	Common Stock

Buy)							
Warrants (Right to Buy)	$ 5	05/23/2008	S	200	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/23/2008	S	1,600	03/07/2008(3)	03/03/2011	Common Stock
Warrants (Right to Buy)	$ 5	05/23/2008	S	6,400	03/07/2008(3)	03/03/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBS AG BAHNHOFSTRASSE 45 CH-8001, ZURICH, SWITZERLAND		X		

Signatures

/s/ Gordon Kiesling, Executive Director, UBS AG	09/17/2008
**Signature of Reporting Person	Date
/s/ Anthony DeFilippis, Executive Director, UBS AG	09/17/2008
**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) THE REPORTED SECURITIES ARE OWNED DIRECTLY IN PART BY UBS FINANCIAL SERVICES, INC. AND IN PART BY UBS SECURITIES LLC, BOTH OF WHICH ARE WHOLLY OWNED SUBSIDIARIES OF UBS AG. UBS AG IS INDIRECT BENEFICIAL OWNER OF THE REPORTED SECURITIES.

(2) THE REPORTED SECURITIES REFLECT A PURCHASE OF 100 UNITS FOR $8.25 PER UNIT, A SALE OF 100 UNITS FOR $8.18 PER UNIT AND A SALE OF 100 UNITS FOR $8.10 PER UNIT.

(3) INDIA GLOBALIZATION CAPITAL, INC. FILED ITS ANNUAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2008 ONE DAY AFTER ITS EXTENDED DEADLINE FOR FILING, AND THUS THE ISSUER'S REGISTRATION STATEMENT ON FORM S-3 REGISTERING THE REPORTED SECURITIES ISSUABLE UPON EXERCISE OF THE WARRANTS CEASED TO BE EFFECTIVE. AS A RESULT, ON JULY 16, 2008, THE WARRANTS BECAME UNEXERCISABLE, AND THE REPORTING PERSON CEASED TO HAVE A REPORTING OBLIGATION WITH RESPECT TO THE REPORTED SECURITIES. THIS FORM 4 REFLECTS BENEFICIAL OWNERSHIP OF THE REPORTING PERSON AS OF JULY 15, 2008, AND DOES NOT REFLECT ANY SUBSEQUENT ACTIVITY.

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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