

IGI LABORATORIES, INC
Form SC 13D/A
March 10, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

[Rule 13d-101]

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO §240.13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO §240.13d-2(a)**

(Amendment No. 8)*

IGI Laboratories, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

449575 10 9

(CUSIP Number)

James C. Gale

152 West 57th Street, 19th Floor

New York, New York 10022

(212) 419-3906

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 5, 2015

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 2 of 12 Pages

NAMES OF REPORTING PERSONS.

1

Life Sciences Opportunities Fund II, L.P.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See instructions)

4

WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
NUMBER OF SOLE VOTING POWER

7
SHARES **0**

BENEFICIALLY⁸ SHARED VOTING POWER

OWNED BY 1,494,873

EACH SOLE DISPOSITIVE POWER

9

REPORTING 0

SHARED DISPOSITIVE POWER

PERSON

10

1,494,873

WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

1,494,873

CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See instructions)

12

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

2.8%*

TYPE OF REPORTING PERSON (See
instructions)

14

PN

* Based on 52,787,787 outstanding shares of Common Stock of the Issuer as of November 6, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2014 filed with the SEC on November 13, 2014.

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 3 of 12 Pages

NAMES OF REPORTING PERSONS.

1

Life Sciences Opportunities Fund
(Institutional) II, L.P.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See instructions)

4

WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
NUMBER OF SOLE VOTING POWER

7
SHARES

BENEFICIALLY8 SHARED VOTING POWER

OWNED BY 8,356,988

EACH SOLE DISPOSITIVE POWER

9

REPORTING 0

PERSON SHARED DISPOSITIVE POWER

10

8,356,988

WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

8,356,988

CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See instructions)

12

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

15.8%*

TYPE OF REPORTING PERSON (See
instructions)

14

PN

* Based on 52,787,787 outstanding shares of Common Stock of the Issuer as of November 6, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2014.

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 4 of 12 Pages

NAMES OF REPORTING PERSONS.

1

Signet Healthcare Partners, LLC
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See instructions)

4

WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
NUMBER OF SOLE VOTING POWER

7
SHARES

BENEFICIALLY⁸ SHARED VOTING POWER

OWNED BY 9,851,861

EACH SOLE DISPOSITIVE POWER

9

REPORTING 0

SHARED DISPOSITIVE POWER

PERSON

10

9,851,861

WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

9,851,861

CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See instructions)

12

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

18.7%*

TYPE OF REPORTING PERSON (See
instructions)

14

PN

* Based on 52,787,787 outstanding shares of Common Stock of the Issuer as of November 6, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2014.

The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, if any.

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 5 of 12 Pages

NAMES OF REPORTING PERSONS.

1

SMW Investments I, LLC
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See instructions)

4

WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Texas
NUMBER OF SOLE VOTING POWER

7
SHARES

BENEFICIALLY⁸ SHARED VOTING POWER

OWNED BY 9,851,861

EACH SOLE DISPOSITIVE POWER

9

REPORTING 0

SHARED DISPOSITIVE POWER

PERSON

10

9,851,861

WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

9,851,861

CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See instructions)

12

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

18.7%*

TYPE OF REPORTING PERSON (See
instructions)

14

CO

* Based on 52,787,787 outstanding shares of Common Stock of the Issuer as of November 6, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2014.

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SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 6 of 12 Pages

NAMES OF REPORTING PERSONS.

1

Don A. Sanders
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See instructions)

4

WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Texas
NUMBER OF SOLE VOTING POWER

7
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 9,851,861

EACH SOLE DISPOSITIVE POWER

9

REPORTING 0

PERSON SHARED DISPOSITIVE POWER

10

9,851,861

WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

9,851,861

CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See instructions)

12

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

18.7%*

TYPE OF REPORTING PERSON (See
instructions)

14

IN

* Based on 52,787,787 outstanding shares of Common Stock of the Issuer as of November 6, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2014.

The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, if any.

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 7 of 12 Pages

NAMES OF REPORTING PERSONS.

1

Ben T. Morris
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See instructions)

4

WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Texas

NUMBER OF

SOLE VOTING POWER

7

SHARES

0

BENEFICIALLY⁸ SHARED VOTING POWER

OWNED BY

9,851,861

EACH	SOLE DISPOSITIVE POWER
	9
REPORTING	0
PERSON	SHARED DISPOSITIVE POWER
	10
WITH	9,851,861
	AGGREGATE AMOUNT
	BENEFICIALLY OWNED BY EACH
	REPORTING PERSON
11	
	9,851,861
	CHECK IF THE AGGREGATE
	AMOUNT IN ROW (11) EXCLUDES
	CERTAIN SHARES (See instructions)
12	0
	PERCENT OF CLASS REPRESENTED
	BY AMOUNT IN ROW (11)
13	
	18.7%*
	TYPE OF REPORTING PERSON (See
	instructions)
14	
	IN

* Based on 52,787,787 outstanding shares of Common Stock of the Issuer as of November 6, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2014.

The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, if any.

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 8 of 12 Pages

NAMES OF REPORTING PERSONS.

1

Donald V. Weir
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See instructions)

4

WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Texas
NUMBER OF SOLE VOTING POWER

7
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 9,851,861

EACH	SOLE DISPOSITIVE POWER
	9
REPORTING	0
PERSON	SHARED DISPOSITIVE POWER
	10
WITH	9,851,861
	AGGREGATE AMOUNT
	BENEFICIALLY OWNED BY EACH
	REPORTING PERSON
11	
	9,851,861
	CHECK IF THE AGGREGATE
	AMOUNT IN ROW (11) EXCLUDES
	CERTAIN SHARES (See instructions)
12	0
	PERCENT OF CLASS REPRESENTED
	BY AMOUNT IN ROW (11)
13	
	18.7%*
	TYPE OF REPORTING PERSON (See
	instructions)
14	
	IN

* Based on 52,787,787 outstanding shares of Common Stock of the Issuer as of November 6, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2014.

The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, if any.

SCHEDULE 13D

CUSIP No. **449575 10 9** 13D Page 9 of 12 Pages

NAMES OF REPORTING PERSONS.

1

James C. Gale
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See instructions)

4

WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States
NUMBER OF SOLE VOTING POWER

7
SHARES

BENEFICIALLY⁸ SHARED VOTING POWER

OWNED BY 9,976,485

EACH	SOLE DISPOSITIVE POWER
	9
REPORTING	0
PERSON	SHARED DISPOSITIVE POWER
	10
WITH	9,976,485
	AGGREGATE AMOUNT
	BENEFICIALLY OWNED BY EACH
11	REPORTING PERSON
	9,976,485
	CHECK IF THE AGGREGATE
	AMOUNT IN ROW (11) EXCLUDES
12	CERTAIN SHARES (See instructions)
	0
	PERCENT OF CLASS REPRESENTED
13	BY AMOUNT IN ROW (11)
	18.9%*
	TYPE OF REPORTING PERSON (See
14	instructions)
	IN

* Based on 52,787,787 outstanding shares of Common Stock of the Issuer as of November 6, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2014.

The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, if any.

This Amendment No. 8 amends and supplements the statement on Schedule 13D originally filed with the Securities and Exchange Commission (the “SEC”) on March 24, 2009, as amended by Amendment No. 1 to Schedule 13D filed with the SEC on May 19, 2009, Amendment No. 2 to Schedule 13D filed with the SEC on April 6, 2010, Amendment No. 3 to Schedule 13D filed with the SEC on August 24, 2010, Amendment No. 4 to Schedule 13D filed with the SEC on December 12, 2012, Amendment No. 5 to Schedule 13D filed with the SEC on July 8, 2014, Amendment No. 6 to Schedule 13D filed with the SEC on August 29, 2014, and Amendment No. 7 to Schedule 13D filed with the SEC on September 4, 2014 (the “Schedule 13D”), by (i) Life Sciences Opportunities Fund II, L.P., a Delaware limited partnership (“LOF”), (ii) Life Sciences Opportunities Fund (Institutional) II, L.P., a Delaware limited partnership (“LOFI” and together with LOF, the “Funds”), (iii) Signet Healthcare Partners, LLC, a Delaware limited liability company and general partner of LOF and LOFI (the “General Partner”), (iv) SMW Investments I, LLC, a Delaware limited liability company and the controlling member of the General Partner (“SMW”), (v) James C. Gale, (vi) Don A. Sanders, (vii) Ben T. Morris, and (viii) Donald V. Weir with respect to the Common Stock, \$0.01 par value per share (the “Common Stock”) of IGI Laboratories, Inc., a Delaware corporation (the “Issuer”). Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D. From and after the date hereof, all references in the Schedule 13D to the Schedule 13D or terms of similar import shall be deemed to refer to the Schedule 13D as amended and supplemented hereby.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety to read as follows:

(a) The aggregate number and percentage of shares of Common Stock reported owned by each of the Reporting Persons herein is based upon 52,787,787 outstanding shares of Common Stock of the Issuer as of November 6, 2014, as reported in the Issuer’s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2014 filed with the SEC on November 13, 2014.

<u>Beneficial Owner</u>	<u>Aggregate Number of Shares Owned</u>	<u>Percentage of Class</u>
Life Sciences Opportunities Fund II, L.P.	1,494,873	2.8%
Life Sciences Opportunities Funds (Institutional) II, L.P.	8,356,988	15.8%
Life Sciences Opportunities Fund II, L.P. and Life Sciences Opportunities Fund (Institutional) II, L.P.	9,851,861	18.7%
Signet Healthcare Partners, LLC	9,851,861 (1)	18.7%
SMW Investments I, LLC	9,851,861 (1)	18.7%
Don A. Sanders	9,851,861 (1)	18.7%
Ben T. Morris	9,851,861 (1)	18.7%
Donald V. Weir	9,851,861 (1)	18.7%
James C. Gale	9,976,485 (2)	18.9%

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- (1) Includes (i) 1,494,873 shares of Common stock owned by LOF and (ii) 8,356,988 shares of Common stock owned by LOFI.
- (2) Includes (i) 1,494,873 shares of Common stock owned by LOF, (ii) 8,356,988 shares of Common Stock owned by LOFI, and 105,000 shares of Common stock issuable upon exercise of stock options.

Each of the Reporting Persons disclaims beneficial ownership of the reported securities except to the extent of its, his, or her pecuniary interest therein, if any.

Except as set forth above, to the knowledge of the Reporting Persons, the persons listed on Appendix A of the Schedule 13D do not beneficially own any shares of Common Stock of the Issuer.

11

(b) The number of shares of Common Stock as to which there is (i) sole power to vote or direct the vote, (ii) shared power to vote or direct the vote, (iii) sole power to dispose or direct the disposition, or (iv) shared power to dispose or direct the disposition for each of the Reporting Persons is set forth on the cover pages, and such information is incorporated herein by reference.

(c) On March 5, 2015, Life Sciences Opportunities Fund II, L.P. sold 303,680 shares of Common Stock at a price of \$9.95 per share and Life Sciences Opportunities Fund (Institutional) II, L.P. sold 1,696,320 shares of Common Stock as a price of \$9.95 per share. The transactions were effected on the NYSE MKT.

Other than as noted above, no transactions involving shares of the Issuer's Common Stock were effected by the Reporting Persons or any persons set forth on Appendix A of the Schedule 13D during the sixty days before the date of this Amendment No. 8 to Schedule 13D.

(d) Except as set forth in Item 5(a), no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Securities.

12

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 9, 2015

Life Sciences
Opportunities Fund II,
L.P.

By: Signet Healthcare
Partners, LLC

By: /s/ James C. Gale
Name: James C.
Gale
Title: Manager

Life Sciences
Opportunities Fund
(Institutional) II, L.P.

By: Signet Healthcare
Partners, LLC

By: /s/ James C. Gale
Name: James C.
Gale
Title: Manager

Signet Healthcare
Partners, LLC

By: /s/ James C. Gale
Name: James C.
Gale
Title: Manager

SMW Investments I,
LLC

By: /s/ Ben T. Morris

Name: Ben T.
Morris
Title: Managing
Member

/s/ Don A. Sanders
Don A. Sanders

/s/ Ben T. Morris
Ben T. Morris

/s/ Donald V. Weir
Donald V. Weir

/s/ James C. Gale
James C. Gale

Appendix A

The following table sets forth the name, business address, and present principal occupation or employment of each manager of SMW Investments I, LLC. Unless otherwise indicated below, each such person is a citizen of the United States and the business address of each such person is 600 Travis, Suite 5900, Houston, Texas 77002. Except as indicated below, during the last five years, none of the persons listed below has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws as a party to a civil proceeding of a judicial or administrative body of competent jurisdiction.

Name	Present Principal Occupation or Employment;
Don A. Sanders	Manager
Ben T. Morris	Manager
Donald V. Weir	Manager