

IGI INC
Form SC 13D/A
April 07, 2010

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. 2)*

IGI Laboratories, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

449575 10 9
(CUSIP Number)

John T. Unger
600 Travis, Suite 5800
Houston, Texas 77002
(713) 993-4645

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

March 29, 2010
(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 .

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 1 of 14 Pages

- 1 NAMES OF REPORTING PERSONS.
Life Sciences Opportunities Fund II, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) X
(b) o
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or
2(e) o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 2,384,545.1766* |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | 2,384,545.1766* |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,384,545.1766*
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS) o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.8%
- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

* Represents shares of Common Stock of the Issuer that are issuable upon conversion of shares of Series B-1 Preferred Stock and shares of Series C Preferred Stock held by the Reporting Person, such shares of Common Stock representing approximately 11.8% of the outstanding shares of Common Stock, which percentage is based on 17,796,247 shares of Common Stock outstanding as of March 29, 2010 as reported in the Issuer's Form 10-K filed with the SEC on March 31, 2010, and an aggregate of 2,384,545.1766 shares of Common Stock issuable upon conversion of shares of Series B-1 Preferred Stock and Series C Preferred Stock of the Issuer held by the Reporting Person.

SCHEDULE 13D

CUSIP No. 449575 10 9

13D

Page 2 of 14 Pages

- 1 NAMES OF REPORTING PERSONS.
Life Sciences Opportunities Fund (Institutional) II, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) X
(b) o
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or
2(e) o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 13,328,382.9369* |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | 13,328,382.9369* |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,328,382.9369*
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS) o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
42.8%
- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

* Represents shares of Common Stock of the Issuer that are issuable upon conversion of shares of Series B-1 Preferred Stock and shares of Series C Preferred Stock held by the Reporting Person, such shares of Common Stock representing approximately 42.8% of the outstanding shares of Common Stock, which percentage is based on 17,796,247 shares of Common Stock outstanding as of March 29, 2010 as reported in the Issuer's Form 10-K filed with the SEC on March 31, 2010, and an aggregate of 13,328,382.9369 shares of Common Stock issuable upon conversion of shares of Series B-1 Preferred Stock and Series C Preferred Stock of the Issuer held by the Reporting Person.

SCHEDULE 13D

CUSIP No. 449575 10 9

13D

Page 3 of 14 Pages

- 1 NAMES OF REPORTING PERSONS.
Signet Healthcare Partners, LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or
2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 15,712,928.1135* |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | 15,712,928.1135* |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,712,928.1135*
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
46.9%
- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

* Represents shares of Common Stock of the Issuer that are issuable upon conversion of shares of Series B-1 Preferred Stock and shares of Series C Preferred Stock beneficially owned by the Reporting Person, such shares of Common Stock representing approximately 46.9% of the outstanding shares of Common Stock, which percentage is based on 17,796,247 shares of Common Stock outstanding as of March 29, 2010 as reported in the Issuer's Form 10-K filed with the SEC on March 31, 2010, and an aggregate of 15,712,928.1135 shares of Common Stock issuable upon conversion of shares of Series B-1 Preferred Stock and Series C Preferred Stock of the Issuer beneficially owned by the Reporting Person.

SCHEDULE 13D

CUSIP No. 449575 10 9

13D

Page 4 of 14 Pages

- 1 NAMES OF REPORTING PERSONS.
 Sanders Morris Harris Inc. (formerly SMH Capital Inc.)
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
 WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Texas
- | | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 0 |
| | 8 | SHARED VOTING POWER |
| | | 15,712,928.1135* |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 15,712,928.1135* |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 15,712,928.1135*
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 46.9%
- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
 CO

* Represents shares of Common Stock of the Issuer that are issuable upon conversion of shares of Series B-1 Preferred Stock and shares of Series C Preferred Stock beneficially owned by the Reporting Person, such shares of Common Stock representing approximately 46.9% of the outstanding shares of Common Stock, which percentage is based on 17,796,247 shares of Common Stock outstanding as of March 29, 2010 as reported in the Issuer's Form 10-K filed with the SEC on March 31, 2010, and an aggregate of 15,712,928.1135 shares of Common Stock issuable upon conversion of shares of Series B-1 Preferred Stock and Series C Preferred Stock of the Issuer beneficially owned by the Reporting Person.

SCHEDULE 13D

CUSIP No. 449575 10 9

13D

Page 5 of 14 Pages

- 1 NAMES OF REPORTING PERSONS.
Sanders Morris Harris Group, Inc.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or
2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Texas
- | | | |
|--|-------------------|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 7
8
9
10 | SOLE VOTING POWER
0
SHARED VOTING POWER
15,712,928.1135 *
SOLE DISPOSITIVE POWER
0
SHARED DISPOSITIVE POWER
15,712,928.1135 * |
|--|-------------------|--|
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,712,928.1135 *
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
46.9%
- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

* Represents shares of Common Stock of the Issuer that are issuable upon conversion of shares of Series B-1 Preferred Stock and shares of Series C Preferred Stock beneficially owned by the Reporting Person, such shares of Common Stock representing approximately 46.9% of the outstanding shares of Common Stock, which percentage is based on 17,796,247 shares of Common Stock outstanding as of March 29, 2010 as reported in the Issuer's Form 10-K filed with the SEC on March 31, 2010, and an aggregate of 15,712,928.1135 shares of Common Stock issuable upon conversion of shares of Series B-1 Preferred Stock and Series C Preferred Stock of the Issuer beneficially owned by the Reporting Person.

SCHEDULE 13D

CUSIP No. 449575 10 9

13D

Page 6 of 14 Pages

- 1 NAMES OF REPORTING PERSONS.
James C. Gale
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or
2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 15,712,928.1135 * |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | 15,712,928.1135 * |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,712,928.1135 *
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
46.9%
- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

* Represents shares of Common Stock of the Issuer that are issuable upon conversion of shares of Series B-1 Preferred Stock and shares of Series C Preferred Stock beneficially owned by the Reporting Person, such shares of Common Stock representing approximately 46.9% of the outstanding shares of Common Stock, which percentage is based on 17,796,247 shares of Common Stock outstanding as of March 29, 2010 as reported in the Issuer's Form 10-K filed with the SEC on March 31, 2010, and an aggregate of 15,712,928.1135 shares of Common Stock issuable upon conversion of shares of Series B-1 Preferred Stock and Series C Preferred Stock of the Issuer beneficially owned by the Reporting Person.

SCHEDULE 13D

CUSIP No. 449575 10 9

13D

Page 7 of 14 Pages

1 NAMES OF REPORTING PERSONS.

Joyce Erony

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		15,712,928.1135*
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		15,712,928.1135*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,712,928.1135 *

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
46.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

* Represents shares of Common Stock of the Issuer that are issuable upon conversion of shares of Series B-1 Preferred Stock and shares of Series C Preferred Stock beneficially owned by the Reporting Person, such shares of Common Stock representing approximately 46.9% of the outstanding shares of Common Stock, which percentage is based on 17,796,247 shares of Common Stock outstanding as of March 29, 2010 as reported in the Issuer's Form 10-K filed with the SEC on March 31, 2010, and an aggregate of 15,712,928.1135 shares of Common Stock issuable upon conversion of shares of Series B-1 Preferred Stock and Series C Preferred Stock of the Issuer beneficially owned by the Reporting Person.