

IGI INC  
Form 8-K  
October 04, 2006  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**

**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 4, 2006

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**IGI, INC.**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-08568**  
(Commission File Number)

**01-0355758**  
(I.R.S. Employer  
Identification Number)

**105 Lincoln Avenue**

**Buena, New Jersey 08310**

(Address of Principal Executive Offices) (Zip Code)

**(856) 697-1441**

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
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Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act  
(17 CFR 240.14d-2(b))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act  
(17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

On October 4, 2006, IGI, Inc. (the Company ) entered into a letter agreement (the Letter Agreement ) with Univest Management EPSP, c/o Frank Gerardi, Trustee ( Univest ). Pursuant to the Letter Agreement, the maturity date of the secured promissory note, dated December 12, 2005, in favor of Univest in the principal amount of \$1,000,000 was extended until December 31, 2006 and the non-default interest rate on said note was reduced to 10% (from 12%) for interest accruing on or after October 1, 2006. Mr. Gerardi is the Chairman and Chief Executive Officer of the Company and he is the trustee of, and controls Univest.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure contained in "Item 1.01 Entry into a Material Definitive Agreement" of this Current Report on Form 8-K is incorporated in this Item 2.03 by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

- 10.1 Letter Agreement, dated October 4, 2006 between IGI, Inc. and Univest Management EPSP, c/o Frank Gerardi, Trustee.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**IGI, INC.**

By: /s/ Frank Gerardi  
Frank Gerardi  
Chairman & Chief Executive Officer

Date: October 4, 2006

**EXHIBIT INDEX**

**Exhibit**

**Number Description**

10.1 Letter Agreement, dated October 4, 2006 between IGI, Inc. and Univest Management EPSP, c/o Frank Gerardi, Trustee.