

HAGER EDWARD B
Form 5
February 14, 2011

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
HAGER EDWARD B

(Last) (First) (Middle)

206 PINNACLE ROAD

(Street)

LYNDERBOROUGH, NH 03082

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IGI LABORATORIES, INC [IG]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|------------|-------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock | 12/21/2010 | ^ | G4 | 62,000 | D | \$ 0 | 1,307,893 | I | By: Hager Family Trust ⁽¹⁾ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 678,830 | I | By: Jane E. Hager Trust of 1990 ⁽²⁾ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 1,219,512 | I | By: Pinnacle Mountain |

Partners,
LLC ⁽³⁾

Common Stock 22,411 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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. of |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|
| | Director | 10% Owner | Officer | Other |
| HAGER EDWARD B 206 PINNACLE ROAD LYNDERBOROUGH, NH 03082 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signatures

/s/ Edward B. Hager 02/14/2011
 **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) Edward B. Hager and Jane E. Hager are trustees of the Hager Family Trust and share voting and investment power over the trust. Edward B. Hager is the settlor of the trust and retains the power to revoke the trust. Jane E. Hager is the beneficiary of the trust.
- (2) Jane E. Hager is the settlor and the trustee of the Jane E. Hager Trust of 1990 over which she holds voting and investment power to revoke the trust. Edward B. Hager, the spouse of Jane E. Hager, is a beneficiary of such trust.

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- (3) Edward B. Hager and Jane E. Hager are the controlling shareholders of Pinnacle Mountain Partners, LLC and share voting and investment power over the shares of common stock held by Pinnacle.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.