

IGI INC
Form 8-K
August 01, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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): July 29, 2008

IGI LABORATORIES, INC.

(Exact name of registrant as specified in charter)

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)

Not Applicable
(Former name or former address, if changed since last report)

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:

- 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)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

On July 29, 2008, IGI Laboratories, Inc. (the "Company") entered into an amendment (the "Amendment") of its line of credit agreement with Pinnacle Mountain Partners LLC ("Pinnacle"). The Amendment reduced the maximum loan amount available under the line of credit from \$1,000,000 to \$500,000, and extended the maturity date until January 31, 2009. Jane E. Hager, a director of the Company, is also the President of Pinnacle.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, which is attached as Exhibit 10.1 to this report and is incorporated in this report by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description of Exhibit</u> |
|-----------------------|---|
| Exhibit 10.1 | First Amendment to Loan and Security Agreement, dated July 29, 2008, between IGI Laboratories, Inc. and Pinnacle Mountain Partners LLC. |
| Exhibit 10.2 | Amended and Restated Revolving Note, dated July 29, 2008, of IGI Laboratories, Inc., made in favor of Pinnacle Mountain Partners LLC. |

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SIGNATURE

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.

Date: August 1, 2008

By: /s/ Carlene Lloyd

Name: Carlene Lloyd
Title: Vice President of Finance

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EXHIBIT INDEX

| Exhibit Number | Description of Exhibit |
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| Exhibit 10.1 | First Amendment to Loan and Security Agreement, dated July 28, 2008, between IGI Laboratories, Inc. and Pinnacle Mountain Partners LLC. |
| Exhibit 10.2 | Amended and Restated Revolving Note, dated July 28, 2008, of IGI Laboratories, Inc., made in favor of Pinnacle Mountain Partners LLC. |

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