EASTERLY MICHAEL D

Form 4

March 30, 2005

FORM 4

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

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OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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(b).

(Last)

1. Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * EASTERLY MICHAEL D

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

IPIX CORP [IPIX]

X_ Director 10% Owner

(Check all applicable)

3490 PIEDMONT ROAD

(Month/Day/Year) 03/28/2005

Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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

> _X_ 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

ATLANTA, GA 30305

(City) (State) (Zip) 2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year)

(Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned Ownership Following (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securities]
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)			(

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Derivative or Disposed of Security (D)
(Instr. 3, 4,

(Instr. 3, 4 and 5)

Code V (A) (D) Date Expiration Title Exercisable Date

or Number of Shares

Amount

Director

Stock \$ 3.05 03/28/2005 A 80,000 (1) 03/28/2015 Common Stock 80,000

Option

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

EASTERLY MICHAEL D 3490 PIEDMONT ROAD ATLANTA, GA 30305

Signatures

/s/ Michael D. Easterly* 03/30/2005

**Signature of Reporting Date
Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

X

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 1/3 of the stock option will vest on 3/28/06 and the remaining 2/3 will vest in equal annual installments over the next two years.

Remarks:

* By: /s/ Matthew S. Heiter, as Attorney in Fact

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

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