

International Coal Group, Inc.  
Form 4  
May 02, 2006

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WL ROSS & CO LLC

2. Issuer Name and Ticker or Trading Symbol  
International Coal Group, Inc. [ICO]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
600 LEXINGTON AVENUE, 19TH FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/28/2006

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

(Street)  
NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/28/2006		J		34,088	A	\$ 0
					(1)	(2)	(3)
					20,988,423	I	See Footnote (3)

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

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

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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. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code V (A) (D)		Date Exercisable      Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WL ROSS & CO LLC 600 LEXINGTON AVENUE 19TH FLOOR NEW YORK, NY 10022		X		
WLR RECOVERY ASSOCIATES II LLC		X		
WLR RECOVERY FUND II LP		X		
ROSS WILBUR L JR ROTHCHILD INC 1251 AVENUE OF AMERICAS NEW YORK, NY 10020	X	X		

## Signatures

/s/ Wilbur L.  
Ross, Jr.      04/28/2006  
 \*\*Signature of      Date  
 Reporting Person

/s/ Wilbur L.  
Ross, Jr.      04/28/2006  
 \*\*Signature of      Date  
 Reporting Person

/s/ Wilbur L.  
Ross, Jr.      04/28/2006  
 \*\*Signature of      Date  
 Reporting Person

/s/ Wilbur L.  
Ross, Jr.

04/28/2006

\*\*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).

The shares of common stock were acquired by the Reporting Person in connection with the Issuer's acquisition of Anker Coal Group, Inc. ("Anker") pursuant to the Business Combination Agreement, dated as of March 31, 2005, as amended. Under the terms of the Anker Business Combination Agreement, 78,241 shares of common stock were also issued into escrow on behalf of a former shareholder of

- (1) Anker in exchange for that holder's shares of Anker common stock. Upon further investigation, it was determined by the Issuer that these shares were incorrectly reserved. Therefore, these shares have been cancelled and reallocated to the remaining Anker shareholders on a pro rata basis. Accordingly, WLR Recovery Fund L.P. received a pro rata allocation of 30,155 shares of common stock and WLR Recovery Fund II, L.P. received a pro rata allocation of 3,933 shares of common stock.

- (2) Not applicable.

Represents 5,719,848 shares held directly by WLR Recovery Fund L.P. and 15,268,575 of the shares held directly by WLR Recovery Fund II, L.P. (collectively, the "Funds"). Wilbur L. Ross, Jr. is the Chairman and Chief Executive Officer of WL Ross & Co. LLC and the managing member of each of WLR Recovery Associates LLC and WLR Recovery Associates II LLC. WLR Recovery Associates LLC is

- (3) the general partner, and WL Ross & Co. LLC is the investment manager, of WLR Recovery Fund L.P. Similarly, WLR Recovery Associates II LLC is the general partner, and WL Ross & Co. LLC is the investment manager, of WLR Recovery Fund II, L.P. Accordingly, WL Ross & Co., LLC, WLR Recovery Associates LLC, WLR Recovery Associates II LLC, and Wilbur L. Ross, Jr. can be deemed to share voting and dispositive power over the shares held directly by the Funds.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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