

SEAMONS ANDREW
Form 4
August 22, 2005

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 *
SEAMONS ANDREW

(Last) (First) (Middle)
2910 GARDEN LANE
(Street)
MEMPHIS, TN 38111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IPIX CORP [IPIX]

3. Date of Earliest Transaction
(Month/Day/Year)
08/19/2005

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 Filing(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) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 08/19/2005 | | J ⁽¹⁾ | 2,115 A | \$ 0 2,115 | D | |
| Common Stock | 08/19/2005 | | C | 43,091 A | \$ 2.17 45,206 | D | |
| Common Stock | 08/19/2005 | | S | 45,206 D | \$ 3.6701 0 | D | |

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

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(9-02)

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Series B Convertible Preferred | \$ 2.17 | 08/19/2005 | | J ⁽¹⁾ | 4,680 | 08/19/2005 ⁽²⁾ | Common Stock 43, |
| Series B Convertible Preferred | \$ 2.17 | 08/19/2005 | | C | 4,680 | 08/19/2005 ⁽²⁾ | Common Stock 43, |
| Warrants | \$ 40 | 08/19/2005 | | J ⁽¹⁾ | 1,683 | 08/19/2005 05/14/2006 | Series B Preferred 1, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SEAMONS ANDREW 2910 GARDEN LANE MEMPHIS, TN 38111 | X | | | |

Signatures

/s/Andrew Seamons* 08/22/2005
 **Signature of Reporting Person Date

*By:/s/Matthew S. Heiter, 08/22/2005
 Attorney-in-Fact Date
 **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) Pro rata distribution from Image Investors Portfolio, a separate series of Memphis Angels, LLC, of which the reporting person is a non-managing member.
- (2) No expiration date.

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.