

IPIX CORP  
Form 8-K  
March 16, 2006

**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): **March 13, 2006**

**IPIX CORPORATION**

(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other  
jurisdiction of incorporation)

**000-26363**  
(Commission  
File Number)

**52-2213841**  
(IRS Employer  
Identification Number)

**12120 SUNSET HILLS ROAD, SUITE 410 RESTON, VIRGINIA 20910**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(703) 674-4100**

**N/A**

(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 (see General Instruction A.2. below):

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.**

**ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.**

On March 13, 2006, the Company agreed to terminate, effective March 8, 2006, the lease agreement it entered into on February 3, 2005 with Oak Ridge Technical Center Partners - One, L.P. , which was previously filed as Exhibit 10.17 to the Company's Form 10-K filed on March 31, 2005. The terms of the agreement to terminate included IPIX's agreement to pay Oak Ridge Technical Center Partners - One, L.P. (1) a one-time, lump-sum payment in the amount of \$198,500, due and payable immediately; (2) prorated rent through March 8, 2006 - \$5,606, and (3) prorated Tenant Improvement expense though March 8, 2006 - \$596.

Oak Ridge Technical Center Partners - One, L.P. has agreed to: (1) act as intermediary in the sale of IPIX's furniture to a third party for \$40,000.00; and (2) deduct that amount from the above payments due from IPIX. A copy of the agreement setting forth the terms of the termination is filed with this Current Report as Exhibit 10.1.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(c) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
10.1	Amendment A Termination of Lease dated March 13, 2006 by and between IPIX Corporation and Oak Ridge Technical Center Partners - One, L.P.

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**SIGNATURES**

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.

**IPIX CORPORATION**

Dated: March 16, 2006  
Charles A. Crew  
Chief Financial Officer

/s/ Charles A. Crew

