

India Globalization Capital, Inc.
Form 4
September 18, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
UBS AG

2. Issuer Name and Ticker or Trading Symbol
India Globalization Capital, Inc.
[IGC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2008

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

BAHNHOFSTRASSE 45

(Street)

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

CH-8001, ZURICH,
SWITZERLAND

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/01/2008		S		2,000	D	\$ 4.86	31,665	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	05/02/2008		P		4,190	A	\$ 4.81	35,855	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	05/02/2008		S		490	D	\$ 4.84	35,365	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	05/02/2008		S		200	D	\$ 4.86	35,165	I ⁽¹⁾	See Footnote

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Common Stock	05/02/2008	S	200	D	\$ 4.85	34,965	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/02/2008	S	3,300	D	\$ 4.8	31,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/05/2008	P	200	A	\$ 4.72	31,865	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/05/2008	S	200	D	\$ 4.72	31,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/07/2008	P	5,292	A	\$ 4.71	36,957	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/07/2008	S	5,292	D	\$ 4.71	31,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/08/2008	P	1,000	A	\$ 4.63	32,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/08/2008	P	300	A	\$ 4.62	32,965	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/08/2008	S	300	D	\$ 4.62	32,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/08/2008	S	1,000	D	\$ 4.63	31,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/09/2008	P	5,900	A	\$ 4.61	37,565	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/09/2008	S	5,900	D	\$ 4.61	31,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/12/2008	P	150	A	\$ 4.61	31,815	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/12/2008	P	1,415	A	\$ 4.55	33,230	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>

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Common Stock	05/12/2008	S	1,415	D	\$ 4.55	31,815	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/12/2008	S	150	D	\$ 4.61	31,665	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	P	900	A	\$ 4.7	32,565	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	P	602	A	\$ 4.57	33,167	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	P	250	A	\$ 4.66	33,417	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	S	200	D	\$ 4.69	33,217	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	S	250	D	\$ 4.66	32,967	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	S	1,502	D	\$ 4.65	31,465	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/15/2008	P	2,000	A	\$ 4.6	33,465	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/15/2008	S	300	D	\$ 4.74	33,165	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/15/2008	S	2,000	D	\$ 4.6	31,165	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/16/2008	P	1,500	A	\$ 4.79	32,665	I <u>(1)</u>	See Footnote <u>(1)</u>

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

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(9-02)

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 Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrants (Right to Buy)	\$ 5	04/21/2008		P		2,195		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/21/2008		P		3,000		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/21/2008		S			15,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/21/2008		S			3,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/21/2008		S			3,295	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/21/2008		S			8,900	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		P		80,500		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		P		5,000		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		P		14,400		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		P		19,000		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		P		4,725		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		S			155	03/07/2008 ⁽³⁾	03/03/2011	Common Stock

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Warrants (Right to Buy)	\$ 5	04/22/2008	S	14,400	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008	S	1,770	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008	S	10,600	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008	S	18,600	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008	P	6,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008	S	6,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	P	14,500	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	P	9,500	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	P	10,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	P	2,900	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	P	17,500	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	S	27,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	S	10,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/24/2008	P	7,100	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to	\$ 5	04/24/2008	P	3,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock

