

IPIX CORP
 Form 4
 February 14, 2005

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 *
PATE SARAH

(Last) (First) (Middle)
 3160 CROW CANYON ROAD, 4TH FLOOR
 (Street)

SAN RAMON, CA 94583

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 01/25/2005

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)
 Former Officer

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)
				(A) or (D)	Price		
Common Stock	01/25/2005		S	25,531 D	\$ 4.0382	0	D
Common Stock	01/26/2005		S	16,509 D	\$ 4.0232	0	D
Common Stock	01/27/2005		S	20,063 D	\$ 3.8538	0	D
Common Stock	01/28/2005		S	39,953 D	\$ 3.7118	0	D
Common Stock	01/31/2005		S	42,550 D	\$ 3.4928	0	D

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Common Stock 02/01/2005 S 49,144 D \$ 3.505 0 D

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)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 2.8	01/25/2005		M	9,500	01/25/2005 06/28/2011	Common Stock	9,500	
Stock Option	\$ 2.02	01/25/2005		M	16,031	01/25/2005 06/06/2012	Common Stock	16,031	
Stock Option	\$ 2.02	01/26/2005		M	16,509	01/25/2005 06/06/2012	Common Stock	16,509	
Stock Option	\$ 2.02	01/27/2005		M	17,460	01/25/2005 06/06/2012	Common Stock	17,460	
Stock Option	\$ 2.3	01/27/2005		M	2,603	01/25/2005 03/10/2014	Common Stock	2,603	
Stock Option	\$ 2.3	01/28/2005		M	24,901	01/25/2005 03/10/2014	Common Stock	24,901	
Stock Option	\$ 2.3	01/28/2005		M	15,052	01/25/2005 03/10/2014	Common Stock	15,052	
Stock Option	\$ 2.3	01/31/2005		M	7,444	01/25/2005 03/10/2014	Common Stock	7,444	
Stock Option	\$ 1.07	01/31/2005		M	18,750	01/25/2005 01/03/2013	Common Stock	18,750	
Stock Option	\$ 2.8	01/31/2005		M	16,356	01/25/2005 06/28/2011	Common Stock	16,356	
Stock Option	\$ 2.8	02/01/2005		M	49,144	01/25/2005 06/28/2011	Common Stock	49,144	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PATE SARAH 3160 CROW CANYON ROAD 4TH FLOOR SAN RAMON, CA 94583				Former Officer

Signatures

/s/ Sarah Pate 02/14/2005

__Signature of Date
Reporting Person

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).

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.