

iBio, Inc.
Form 424B5
February 01, 2013

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-175420

PROSPECTUS SUPPLEMENT

(To Prospectus dated July 28, 2011)

\$10,000,000

Common Stock

We have entered into an at-the-market equity offering sales agreement, or the sales agreement, with Further Lane Securities, L.P., or Further Lane Securities, relating to shares of our common stock, par value \$0.001 per share, offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the sales agreement, we may offer and sell shares of our common stock having an aggregate offering price of up to \$10,000,000 from time to time through or to Further Lane Securities, as sales agent and/or principal, respectively.

Under this prospectus supplement and the accompanying prospectus, we are offering shares of our common stock having an aggregate offering price of up to \$10,000,000. Our common stock is traded on the NYSE MKT exchange under the symbol IBIO. On January 30, 2013, the closing price for our common stock on the NYSE MKT was \$0.65 per share.

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in sales deemed to be at-the-market equity offerings as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, or the Securities Act. Subject to the terms of the sales agreement, we have agreed to issue and sell exclusively through Further Lane Securities acting as sales agent or directly to Further Lane Securities acting as principal from time to time, and Further Lane Securities has agreed to use its commercially reasonable efforts to sell for us, the shares of our common stock. Sales of the shares, if any, through Further Lane Securities acting as sales agent or directly to Further Lane Securities acting as principal will be made by means of ordinary brokers' transactions on the NYSE MKT or any other market for our common stock, in private negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices agreed by Further Lane Securities and us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

We will pay Further Lane Securities a commission equal to 3% of the gross sales price per share for any shares sold through or by Further Lane Securities under the sales agreement. In connection with any sale of the common stock on our behalf, Further Lane Securities may be deemed to be an underwriter within the meaning of the Securities Act and the compensation of Further Lane Securities may be deemed to be underwriting commissions or discounts.

Under the terms of the sales agreement, if we sell shares of our common stock to Further Lane Securities as principal, we will enter into a separate terms agreement with Further Lane Securities.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading Risk Factors contained in this prospectus supplement beginning on

page S-3, and under similar headings in the other documents that are incorporated herein by reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Donjon Group

Prospectus supplement dated February 1, 2013.

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DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT
LIABILITIES

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus that we have authorized for use in connection with this offering. We have not, and Further Lane Securities has not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and Further Lane Securities is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. You should assume that the information in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and in any free writing prospectus that we have authorized for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering, in their entirety before making an investment decision. You should also read and consider the information in the documents to which we have referred you in the section of this prospectus supplement entitled "Information Incorporated by Reference" and the sections of the accompanying prospectus entitled "Information Incorporated by Reference" and "Where You Can Find Additional Information." In this prospectus supplement, the Company, iBio, we, us and our refer to iBio, Inc.

About This Prospectus Supplement

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, using a "shelf" registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined. This prospectus supplement may add, update or change information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the Securities and Exchange Commission, or SEC, before the date of this prospectus supplement. To the extent that any statement we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference herein or therein, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference herein and therein.

SUMMARY PROSPECTUS

This summary highlights information contained elsewhere in this prospectus or incorporated by reference herein. This summary is not complete and may not contain all of the information that you should consider before deciding whether or not you should purchase the securities offered hereunder. You should read the entire prospectus supplement and the accompanying prospectus carefully, including the section entitled Risk Factors beginning on page S-3 of this prospectus supplement and the section entitled Risk Factors in our Annual Report on Form 10-K for the year ended June 30, 2012, and all other information included or incorporated herein by reference in this prospectus before you decide whether to purchase our securities.

Our Company and Recent Developments

iBio, Inc. is a biotechnology company focused on commercializing its proprietary technologies, the iBioLaunch platform for vaccines and therapeutic proteins, as well as the iBioModulator platform for vaccine enhancement. Our strategy is to promote our technology through commercial product collaborations and license arrangements. We expect to share in the increased value of our technology through upfront license fees, milestone revenues, service revenues and royalties on end products. We believe our technology offers the opportunity to develop products that might not otherwise be commercially feasible, and to work with both corporate and government clients to reduce their costs during product development and meet their needs for low cost, high quality biologics manufacturing systems and vaccines with improved properties. Our near-term focus is to establish business arrangements for use of our technology by licensees for the development and production of products for both therapeutic and vaccine uses.

Vaccine candidates presently being advanced on our proprietary platform are applicable to H1N1 swine-like influenza, H5N1 avian influenza, yellow fever, malaria and anthrax.

Therapeutic candidates presently being advanced on our proprietary platform include human alpha-galactosidase A for the treatment of Fabry disease, a modified version of human C-1 esterase inhibitor for the treatment of hereditary angioedema and other diseases, human alpha-1 antitrypsin for treatment of disorders caused by a lack or deficiency of alpha-1 antitrypsin and several other therapeutic protein targets including antibodies for which preliminary product feasibility has been demonstrated.

On November 21, 2012, we received notice from NYSE MKT LLC that we currently are below certain of the exchange's continued listing standards. The exchange indicated that its review of our Form 10-Q for the period ended September 30, 2012 indicates that we are not in compliance with Section 1003(a)(iii), which applies if a listed company has stockholders' equity of less than \$6,000,000 and net losses in its five most recent fiscal years. We were afforded the opportunity to submit a plan of compliance to the Exchange by December 21, 2012, that explains how we intend to regain compliance with the listing standards by October 14, 2013. We submitted that plan on a timely basis.

Our Corporate Information

We are a Delaware corporation and were incorporated in April 2008. Our principal executive/administrative offices are located at 9 Innovation Way, Suite 100, Newark, Delaware 19711, and our telephone number is (302) 355-0650. Our website address is <http://www.ibioinc.com>. Information on or accessed through our website is not incorporated into this prospectus and is not a part of this prospectus. Our common stock is listed on the NYSE MKT exchange under the symbol IBIO.

The Offering

Common stock offered by us in this offering: Shares of our common stock, par value \$0.001 per share, having an aggregate offering price of up to \$10,000,000.

Use of proceeds from this offering: We intend to use any net proceeds from this offering, together with other available funds, for operating costs, including continuing to develop applications of our proprietary technology, business development and for other general corporate purposes. See the section entitled "Use of Proceeds" in this prospectus supplement.

NYSE MKT exchange symbol: IBIO

Risk Factors: You should read the "Risk Factors" section of this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement for a discussion of factors to consider before deciding to purchase shares of our common stock.

RISK FACTORS

An investment in our common stock involves a high degree of risk. Before deciding whether to invest in our common stock, you should consider carefully the risks described below and discussed under the section captioned "Risk Factors" contained in our Annual Report on Form 10-K for the year ended June 30, 2012 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, each of which is incorporated by reference in this prospectus supplement in its entirety, together with other information in this prospectus supplement, the accompanying prospectus and the information and documents incorporated herein and therein by reference, and any free writing prospectus that we have authorized for use in connection with this offering. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be seriously harmed. This could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment.

Risks Related to This Offering

Management will have broad discretion as to the use of the proceeds from this offering, and we may not use the proceeds effectively.

Our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that you do not agree with or that do not improve our results of operations or enhance the value of our common stock. Our failure to apply these funds effectively could have a material adverse effect on our business and cause the price of our common stock to decline.

You will experience immediate and substantial dilution in the net tangible book value per share of the common stock you purchase.

The price per share of our common stock being offered may be higher than the net tangible book value per share of our common stock outstanding prior to this offering. Assuming that an aggregate of 15,384,615 shares are sold at a price of \$0.65 per share, the last reported sale price of our common stock on the NYSE MKT market on January 30, 2013, for aggregate proceeds of \$10 million in this offering, and after deducting commissions and estimated aggregate offering expenses payable by us, you will suffer immediate and substantial dilution of \$0.47 per share, representing the difference between the as adjusted net tangible book value per share of our common stock as of September 30, 2012 after giving effect to this offering and the assumed offering price. See the section entitled "Dilution" below for a more detailed discussion of the dilution you will incur if you purchase common stock in this offering.

You may experience future dilution as a result of future equity offerings.

In order to raise additional capital, we may in the future offer additional shares of our common stock or other securities convertible into or exchangeable for our common stock. We cannot assure you that we will be able to sell shares or other securities in any other offering at a price per share that is equal to or greater than the price per share paid by investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders. The price per share at which we sell additional shares of our common stock or other securities convertible into or exchangeable for our common stock in future transactions may be higher or lower than the price per share in this offering. As of September 30, 2012, 3,420,000 shares of common stock were reserved for future issuance under our 2008 Omnibus Equity Incentive Plan. As of that date, there were also options outstanding to purchase 6,580,000 shares of our common stock and warrants outstanding to purchase 21,040,796 shares of our common stock. You will incur additional dilution upon the grant of any shares under our 2008 Omnibus Equity Incentive Plan or upon exercise of any outstanding stock options or warrants.

FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference forward-looking statements that involve risks and uncertainties. These forward-looking statements are not historical facts but rather are plans and predictions based on current expectations, estimates and projections about our company and our industry, our beliefs and certain assumptions. We often use words such as anticipate, expect, intend, plan, believe, seek, estimate and variations of these words or similar expressions to identify forward-looking statements, although not all forward-looking statements will contain such words. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. These risks and uncertainties include those described in the section above entitled Risk Factors and also appear elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. You should not place undue reliance on these forward-looking statements, which reflect our view only as of the date of the document containing the applicable statement.

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USE OF PROCEEDS

The amount of proceeds from this offering will depend upon the number of shares of our common stock sold and the market price at which they are sold. There can be no assurance that we will be able to sell any shares under or fully utilize the sales agreement with Further Lane Securities as a source of financing. We intend to use any net proceeds from this offering, together with other available funds, for operating costs, including continuing to develop applications of our proprietary technology, business development and for other general corporate purposes.

The amounts and timing of these expenditures will depend on a number of factors, such as success of our business development efforts, as well as the amount of cash used in our operations. As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses of the proceeds from this offering. Accordingly, we will retain broad discretion over the use of such proceeds. Pending the use of the net proceeds from this offering as described above, we intend to invest the net proceeds in interest-bearing, investment-grade securities.

DILUTION

Our net tangible book value as of September 30, 2012 was approximately \$1.7 million, or \$0.04 per share. Net tangible book value per share is determined by dividing our total tangible assets, less total liabilities, by the number of shares of our common stock outstanding as of September 30, 2012. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the as adjusted net tangible book value per share of our common stock immediately after giving effect to this offering.

After giving effect to the sale of our common stock in the aggregate amount of \$10 million in this offering at an assumed offering price of \$0.65 per share, the last reported sale price of our common stock on the NYSE MKT exchange on January 30, 2013, and after deducting commissions and estimated aggregate offering expenses payable by us, our as adjusted net tangible book value as of September 30, 2012 would have been approximately \$11.3 million, or \$0.18 per share. This represents an immediate increase in net tangible book value of \$0.14 per share to existing stockholders and immediate dilution in net tangible book value of \$0.47 per share to new investors purchasing our common stock in this offering. The following table illustrates this dilution on a per share basis:

Assumed public offering price per share	\$ 0.65
Net tangible book value per share as of September 30, 2012	\$0.04
Increase per share attributable to new investors	\$0.14
As adjusted net tangible book value per share after this offering	\$0.18
Dilution per share to new investors	\$0.47

The shares sold in this offering, if any, will be sold from time to time at various prices. An increase of \$0.25 per share in the price at which the shares are sold from the assumed offering price of \$0.65 per share shown in the table above, assuming all of our common stock in the aggregate amount of \$10 million is sold at that price, would increase our as adjusted net tangible book value per share after the offering to \$0.19 per share and would increase the dilution in net tangible book value per share to new investors to \$0.71 per share, after deducting commissions and estimated aggregate offering expenses payable by us. A decrease of \$0.25 per share in the price at which the shares are sold from the assumed offering price of \$0.65 per share shown in the table above, assuming all of our common stock in the aggregate amount of \$10 million is sold at that price, would decrease our as adjusted net tangible book value per share after the offering to \$0.16 per share and would decrease the dilution in net tangible book value per share to new investors to \$0.24 per share, after deducting commissions and estimated aggregate offering expenses payable by us. This information is supplied for illustrative purposes only.

The above discussion and table are based on 47,767,095 shares outstanding at September 30, 2012 and excludes as of that date:

options representing the right to purchase a total of 6,580,000 shares of common stock at a weighted average exercise price of \$1.48 per share; and
warrants representing the right to purchase a total of 21,040,796 shares of common stock at a weighted-average exercise price of \$1.39 per share.

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To the extent that outstanding stock options or warrants are exercised, investors purchasing our common stock in this offering will experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

PLAN OF DISTRIBUTION

We have entered into a sales agreement with Further Lane Securities, under which we may offer and sell shares of our common stock having an aggregate offering price of up to \$10,000,000 from time to time through or to Further Lane Securities, as sales agent and/or principal. Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in sales deemed to be at-the-market equity offerings as defined in Rule 415 promulgated under the Securities Act. Subject to the terms of the sales agreement, we have agreed to issue and sell exclusively through Further Lane Securities acting as sales agent or directly to Further Lane Securities acting as principal from time to time, and Further Lane Securities has agreed to use its commercially reasonable efforts to sell for us, the shares of our common stock. Sales of the shares, if any, through Further Lane Securities acting as sales agent or directly to Further Lane Securities acting as principal will be made by means of ordinary brokers' transactions on the NYSE MKT exchange or any other market for our common stock, in private negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices agreed by Further Lane Securities and us. As sales agent, Further Lane Securities will not engage in any transactions that stabilize our common stock. Under the terms of the sales agreement, if we sell shares to Further Lane Securities as principal, we will enter into a separate terms agreement with Further Lane Securities.

Subject to the terms and conditions of the sales agreement, Further Lane Securities will use its commercially reasonable efforts to sell shares of common stock on our behalf on a daily basis or as otherwise agreed upon by us and Further Lane Securities. We will designate the maximum amount of shares of common stock to be sold through Further Lane Securities on a daily basis or otherwise as we and Further Lane Securities agree. We may instruct Further Lane Securities not to sell shares of common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or Further Lane Securities may suspend the offering of shares of common stock by notifying the other.

We will pay Further Lane Securities a commission equal to 3% of the gross sales price per share for any shares sold through it under the sales agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of the shares. All of our offering expenses will be paid by us. We estimate that the expenses of the offering payable by us, excluding discounts and commissions, will be approximately \$70,000. We have also agreed to reimburse Further Lane Securities for certain of its expenses in an amount up to \$60,000 as set forth in the sales agreement.

Settlement for sales of common stock will occur on the third business day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. We will report at least quarterly the number of shares of common stock sold through Further Lane Securities under the sales agreement or any terms agreement and the net proceeds to us.

In connection with the sale of common stock on our behalf, Further Lane Securities may be deemed to be an underwriter within the meaning of the Securities Act and the compensation paid to Further Lane Securities may be deemed to be underwriting commissions or discounts. We have agreed to indemnify Further Lane Securities against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that Further Lane Securities may be required to make. Further Lane Securities may engage in transactions with, or perform other services for, us and our affiliates, including commercial banking or investment banking transactions or services, in the ordinary course of business.

Our shares are listed on the NYSE MKT exchange under the symbol IBIO.

So long as our common stock is not an actively-traded security as defined under Rule 101(c)(1) of Regulation M under the Exchange Act, or Regulation M, and under certain other circumstances, Further Lane Securities may in its reasonable discretion, by notice to us, delay the sales of common stock under the sales agreement and any terms agreement to such date as Further Lane Securities determines is reasonably necessary to ensure compliance with Regulation M and any other applicable legal or regulatory requirements.

The sales agreement will terminate automatically upon the issuance and sale of shares of our common stock having an aggregate offering price of \$10,000,000. We and Further Lane Securities each have the right, by giving written notice as specified in the sales agreement, to terminate the sales agreement in each party's sole discretion at any time.

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This summary of the material provisions of the sales agreement does not purport to be a complete statement of its terms and conditions. A copy of the sales agreement has been filed with the SEC and is incorporated by reference into the registration statement of which this prospectus supplement is a part. See the section entitled "Where You Can Find More Information."

LEGAL MATTERS

The legality of the securities offered hereby has been passed on for us by Andrew Abramowitz, PLLC, New York, New York. Latham & Watkins LLP, San Diego, California, is acting as counsel for Further Lane Securities in connection with this offering.

EXPERTS

The financial statements of iBio, Inc. as of June 30, 2012 and 2011 and for the years then ended, incorporated by reference herein, have been audited by CohnReznick LLP, independent registered public accounting firm, as set forth in their report also incorporated by reference herein, which report includes an explanatory paragraph relating to iBio, Inc.'s ability to continue as a going concern, and are incorporated by reference herein in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the Exchange Act and, in accordance therewith, file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. These documents also may be accessed through the SEC's electronic data gathering, analysis and retrieval system, or EDGAR, via electronic means, including the SEC's home page on the Internet (www.sec.gov).

INFORMATION INCORPORATED BY REFERENCE

We disclose important information to you by referring you to documents that we have previously filed with the SEC or documents that we will file with the SEC in the future. The information incorporated by reference is considered to be part of this prospectus. Information in documents that we file later with the SEC will automatically update and supersede information in this prospectus. We hereby incorporate by reference into this prospectus the documents listed below, and any future filings made by us with the SEC under Section 13(a), 13(c), 14, or 15(d) or the Exchange Act until we close this offering, including all filings made after the date of the registration statement. We hereby incorporate by reference the following documents; provided, however, that we are not incorporating any information contained in any Current Report on Form 8-K that is furnished but not filed with the SEC:

1. Our Annual Report on Form 10-K for the year ended June 30, 2012 filed with the SEC on October 12, 2012.
2. Our Definitive Proxy Statement on Schedule 14A filed on November 16, 2012.
3. Our Quarterly Report on Form 10-Q, for the quarter ended September 30, 2012 filed with the SEC on November 14, 2012.
4. Our Current Reports on Form 8-K filed on November 23, 2012, and December 21, 2012.

The description of our common stock contained in our registration statement on Form S-1 (Registration No. 333-171315), filed with the Securities and Exchange Commission on December 21, 2010, including any amendment or reports filed for the purpose of updating such description.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus is modified or superseded for purposes of the prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits unless such exhibits are specifically incorporated by reference in such documents). Requests for such documents should be made to us at the following address or telephone number:

iBio, Inc.

9 Innovation Way, Suite 100

Newark, Delaware 19711

(302) 355-0650

Attention: Corporate Secretary

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PROSPECTUS

\$100,000,000

Common Stock
Preferred Stock
Debt Securities
Warrants
Units

We may from time to time issue, in one or more series or classes, up to \$100,000,000 in aggregate principal amount of our common stock, preferred stock, debt securities, warrants and/or units. We may offer these securities separately or together in units. We will specify in the accompanying prospectus supplement the terms of the securities being offered. We may sell these securities to or through underwriters and also to other purchasers or through agents. We will set forth the names of any underwriters or agents, and any fees, conversions, or discount arrangements, in the accompanying prospectus supplement. We may not sell any securities under this prospectus without delivery of the applicable prospectus supplement.

You should read this document and any prospectus supplement or amendment carefully before you invest.

Our common stock is traded on the NYSE Amex market under the symbol IBIO. On July 19, 2011, the closing price for our common stock was \$2.72 per share.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading Risk Factors contained in this prospectus beginning on page 4 and any applicable prospectus supplement, and under similar headings in the other documents that are incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 28, 2011.

SUMMARY PROSPECTUS

This summary highlights information contained elsewhere in this prospectus or incorporated by reference herein. This summary is not complete and may not contain all of the information that you should consider before deciding whether or not you should purchase our common stock offered hereunder. You should read the entire prospectus carefully, including the section entitled "Risk Factors" beginning on page 4 of this prospectus and the section entitled "Risk Factors" in our Annual Report on Form 10-K/A for the year ended June 30, 2010, and all other information included or incorporated herein by reference in this prospectus before you decide whether to purchase our common stock.

Our Company

iBio, Inc. is a biotechnology company focused on commercializing its proprietary technology, the iBioLaunch™ platform, for the production of biologics including vaccines and therapeutic proteins. Our strategy is to utilize our technology for development and manufacture of our own product candidates and to work with both corporate and government clients to reduce their costs during product development and meet their needs for low cost, high quality biologics manufacturing systems. Our near-term focus is to establish business arrangements for use of our technology by licensees for the development and production of products for both therapeutic and vaccine uses. Vaccine candidates presently being advanced on our proprietary platform are applicable to H1N1 swine-like influenza, H5N1 avian influenza, malaria, and yellow fever.

In order to attract appropriate licensees and increase the value of our share of such intended contractual arrangements, we engaged the Center for Molecular Biology of Fraunhofer USA, Inc., or FhCMB, in 2003 to perform research and development activities to apply the platform to create our first product candidate. We selected a plant-based influenza vaccine for human use as the product candidate to exemplify the value of the platform. Based on research conducted by FhCMB, our proprietary technology is applicable to the production of vaccines for many disease targets including any strain of influenza, such as the newly-emerged strains of H1N1 swine-like influenza. A Phase 1 clinical trial of a vaccine candidate for H1N1 influenza, based on iBio's technology, was initiated in September 2010.

In connection with its research and development activities, FhCMB agreed to use its best efforts to obtain grants from governmental and non-governmental entities to fund additional development of our proprietary plant-based technology. Consequently, in addition to the funding we have provided, FhCMB has received funding from the Bill & Melinda Gates Foundation for development of various vaccines based upon our proprietary technology including an experimental vaccine for H5N1 avian influenza. A Phase 1 clinical trial of a vaccine candidate for H5N1 influenza, based on iBio's technology, was initiated in December 2010.

Our Corporate Information

We are a Delaware corporation. Our principal executive/administrative offices are located at 9 Innovation Way, Suite 100, Newark, Delaware 19711, and our telephone number is (302) 355-0650. Our website address is <http://www.ibioinc.com>. Information on or accessed through our website is not incorporated into this prospectus and is not a part of this prospectus. Our common stock is listed on the NYSE Amex market under the symbol IBIO.

About this Prospectus

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. Under the shelf registration process, we may offer shares of our common stock and preferred stock, various series of debt securities, warrants to purchase any of such securities, and units comprised of any such securities with a total value of up to \$100,000,000 from time to time under this prospectus at

prices and on terms to be determined by market conditions at the time of offering. This prospectus provides you with a general description of the securities we may offer. Each time we offer a type or series of securities, we will provide a prospectus supplement that will describe the specific amounts, prices and other important terms of the securities, including, to the extent applicable:

- designation or classification;
- aggregate principal amount or aggregate offering price;
- maturity;
- original issue discount, if any;
- rates and times of payment of interest, dividends or other payments, if any;
- redemption, conversion, exchange, settlement or sinking fund terms, if any;

· conversion, exchange or settlement prices or rates, if any, and, if applicable, any provisions for changes to or adjustments in the conversion, exchange or settlement prices or rates and in the securities or other property receivable upon conversion, exchange or settlement;

· ranking;

· restrictive covenants, if any;

· voting or other rights, if any; and

· important federal income tax considerations.

A prospectus supplement may include a discussion of risks or other special considerations applicable to us or the offered securities. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement, you must rely on the information in the prospectus supplement. Please carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the heading **Where You Can Find More Information**.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC's website (www.sec.gov) or at the SEC's Public Reference Room mentioned under the heading **Where You Can Find More Information**.

We have not authorized any broker-dealer, salesperson or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and an accompanying supplement to this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or an accompanying prospectus supplement. This prospectus and an accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy securities, nor do this prospectus and an accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation. The information contained in this prospectus and an accompanying prospectus supplement speaks only as of the date set forth on the applicable cover page and may not reflect subsequent changes in our business, financial condition, results of operations and prospects even though this prospectus and any accompanying prospectus supplement is delivered or securities are sold on a later date.

We may sell the securities directly to or through underwriters, dealers or agents. We, and our underwriters or agents, reserve the right to accept or reject all or part of any proposed purchase of securities. If we do offer securities through underwriters, dealers or agents, we will include in any applicable prospectus supplement:

· the names of those underwriters, dealers or agents;

· applicable fees, discounts and commissions to be paid to them;

· details regarding over-allotment options, if any; and

· the net proceeds to us.

Common Stock

As discussed below under the heading "The Securities We May Offer," we may issue shares of our common stock from time to time. Holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Stockholders do not have cumulative voting rights. Holders of common stock have no preemptive, redemption or conversion rights and are not subject to future calls or assessments. No sinking fund provisions apply to our common stock. All outstanding shares are fully-paid and non-assessable. In the event of our liquidation, dissolution or winding up, holders of common stock are entitled to share ratably in assets available for distribution, subject to any prior distribution rights of any preferred stock then outstanding. Holders of common stock are entitled to receive proportionately any such dividends declared by our board of directors, or our Board, out of legally available funds for dividends, subject to any preferences that may be applicable to any shares of preferred stock that may be outstanding at that time. The rights, preferences and privileges of holders of common stock are set forth in our Amended and Restated Articles of Incorporation, or the Charter, which may be amended by the holders of a majority of the outstanding shares of common stock.

Preferred Stock

As discussed below under the heading **The Securities We May Offer**, we may issue shares of our preferred stock from time to time, in one or more series. Under our Charter, our Board has the authority, without further action by stockholders, to designate up to 1,000,000 shares of preferred stock in one or more series and to fix the designations, powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualification, limitations and restrictions thereon, any or all of which may be greater than the rights of our common stock.

If we issue preferred stock, we will fix the designations, powers, preferences and the relative, participating, optional or other special rights, and any qualification, limitations and restrictions of the shares of each series that we sell under this prospectus and applicable prospectus supplements in the certificate of designations relating to that series. If we issue preferred stock, we will incorporate by reference into the registration statement of which this prospectus is a part the form of any certificate of designations that describes the terms of such series of preferred stock before the issuance thereof. We urge you to read any prospectus supplement related to any series of preferred stock we may offer, as well as the complete certificate of designations that contains the terms of the applicable series of preferred stock.

Debt Securities

As discussed below under the heading **The Securities We May Offer**, we may issue debt securities from time to time, in one or more series, as either senior or subordinated debt or as senior or subordinated convertible debt. Unless we give you different information in the applicable prospectus supplement, (i) the debt securities will be unsecured, (ii) the senior debt securities will be unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness, and (iii) the subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner described in the instrument governing the debt, to all or some portion of our indebtedness. Any convertible debt securities that we issue will be convertible into or exchangeable for our common stock or other securities of ours. Conversion may be mandatory or at your option and would be at prescribed conversion rates.

If we issue debt securities, they will be issued under one or more documents called indentures, which are contracts between us and a trustee for the holders of the debt securities. We urge you to read any prospectus supplement related to the series of debt securities being offered, as well as the complete indenture that contains the terms of the debt securities. If we issue debt securities, indentures and forms of debt securities containing the terms of such debt securities will be incorporated by reference into the registration statement of which this prospectus is a part from other filings we would make with the SEC.

Warrants

As discussed below under the heading **The Securities We May Offer**, we may issue warrants for the purchase of common stock, preferred stock, debt securities and/or units (as described below) in one or more series, from time to time. We may issue warrants independently or together with common stock, preferred stock and/or debt securities, and the warrants may be attached to or separate from those securities.

If we issue warrants, they will be evidenced by warrant agreements or warrant certificates issued under one or more warrant agreements, which are contracts between us and an agent for the holders of the warrants. We urge you to read any prospectus supplement related to any series of warrants we may offer, as well as the complete warrant agreement and warrant certificate that contain the terms of the warrants. If we issue warrants, forms of warrant agreements and

warrant certificates relating to such warrants will be incorporated by reference into the registration statement of which this prospectus is a part from other filings we would make with the SEC.

Units

As discussed below under the heading **The Securities We May Offer**, we may issue units comprised of shares of common stock, shares of preferred stock, debt securities and warrants in any combination. We may issue units in such amounts and in as many distinct series as we wish.

If we issue units, they will be issued under one or more unit agreements to be entered into between us and a bank or other financial institution, as unit agent. We urge you to read any prospectus supplement related to any series of units we may offer, as well as the complete unit agreement and unit certificate that contain the terms of the units. If we issue units, forms of unit agreements and unit certificates relating to such units will be incorporated by reference into the registration statement of which this prospectus is a part from other filings we would make with the SEC.

RISK FACTORS

Our past experience may not be indicative of future performance, and as noted elsewhere in this prospectus and documents incorporated by reference into this prospectus, we have included forward-looking statements about our business, plans and prospects that are subject to change. In addition to the other risks or uncertainties contained in this prospectus and documents incorporated by reference into this prospectus, the following risks may affect our operating results, financial condition and cash flows. If any of these risks occur, either alone or in combination with other factors, our business, financial condition or operating results could be adversely affected. Moreover, readers should note this is not an exhaustive list of the risks we face; some risks are unknown or not quantifiable, and other risks that we currently perceive as immaterial may ultimately prove more significant than expected. Statements about plans, predictions or expectations should not be construed to be assurances of performance or promises to take a given course of action.

Risks Relating to our Business

Our plant-based technology platform has not previously been used by others to successfully develop commercial products, and if we are not able to establish licenses of the platform, we may not generate sufficient license revenues to fulfill our business plan.

If we are unable to convince others to adopt the use of the platform in addition to or instead of other methods to produce vaccines and therapeutic proteins, we will not generate the revenues presently contemplated by our business plan to support our continuing operations.

The majority of our product candidates are in the preclinical stage of development, and if we or our licensees are not able to successfully develop and commercialize them, we may not generate sufficient revenues to fulfill our business plan.

We have internal product candidates and believe our technology to be applicable to the product candidates of other companies. Our success in establishing licenses to our platform will substantially depend on our or our clients successful completion of clinical trials, and obtaining required regulatory approvals for our product candidates alone or with other persons. If the studies described above or any further studies fail, if we do not obtain required regulatory approvals, or if we fail to commercialize any of our product candidates alone or with licensees, we may be unable to generate sufficient revenues