

Brand Kara H
 Form 3
 February 24, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Brand Kara H		(Month/Day/Year)	IPIX CORP [IPIX]	
(Last)	(First)	02/24/2005		
3160 CROW CANYON ROAD			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
SAN RAMON,Â CAÂ 94583			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Financial Officer	
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	12,595	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of		

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				Shares		(I) (Instr. 5)	
Option on Common Stock	04/03/2000	04/03/2010	Common Stock	474.6	\$ 287.5	D	Â
Option on Common Stock	04/03/2000	04/03/2010	Common Stock	1,925.4	\$ 287.5	D	Â
Option on Common Stock	05/17/2000	05/17/2010	Common Stock	1,200	\$ 123.13	D	Â
Option on Common Stock	09/24/2001	09/24/2011	Common Stock	2,500	\$ 1.5	D	Â
Option on Common Stock	01/03/2003	12/27/2012	Common Stock	9,375	\$ 1.07	D	Â
Option on Common Stock	03/10/2004	03/10/2014	Common Stock	30,000	\$ 2.3	D	Â
Option on Common Stock	06/09/1999	06/09/2009	Common Stock	362.4	\$ 21.1	D	Â
Option on Common Stock	11/12/1999	11/12/2009	Common Stock	770.1	\$ 21.1	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brand Kara H 3160 CROW CANYON ROAD SAN RAMON, CA 94583	Â	Â	Â Chief Financial Officer	Â

Signatures

/s/ Richard F. Mattern,
Attorney-in-fact

02/24/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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.

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