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IPIX CORP
Form NT 10-K
March 16, 2005

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

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER:

00-26363

CUSIP NUMBER:

44982L103

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form N-SAR

For Period Ended: December 31, 2004

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For the Transition Period Ended:

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I

REGISTRANT INFORMATION

Full Name of registrant: IPIX CORPORATON
Former Name if applicable: Internet Pictures Corporation
Address of principal executive office: 8000 Towers Crescent Drive, Suite 1350
City, state and zip code: Vienna, Virginia 22182

PART II

RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

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- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR, or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III

NARRATIVE

On February 11, 2005, IPIX Corporation ("IPIX") and AdMission Corporation, a privately held Delaware corporation ("AdMission") closed the transactions under the asset purchase agreement dated January 11, 2005 between the parties (the "Asset Purchase Agreement"). Pursuant to the terms of the Asset Purchase Agreement, IPIX sold to AdMission certain of its assets (including certain patent rights and other intellectual property) and contracts relating to its IPIX AdMission business unit. Because of the events leading up to and culminating with the sale of the business unit, the assets and liabilities of the IPIX AdMission business unit were considered held for sale at December 31, 2004, and operations of this business unit will be considered discontinued operations. Accordingly, the operating results of the IPIX AdMission business unit for 2002, 2003 and 2004 must be reclassified to discontinued operations in IPIX's consolidated financial statements. Due to the additional time required to complete the financial statements resulting from, and the presentation of the other data relating to, the sale of these assets, IPIX was unable to complete its Annual Report on Form 10-K for the period ended December 31, 2004 without the expenditure of unreasonable effort and expense by March 16, 2005.

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PART IV

OTHER INFORMATION

1. Name and telephone number of person to contact in regard to this notification:

Matt Heiter (901) 577-8117

2. Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No

3. Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

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As discussed above under Part III, IPIX sold the IPIX AdMission business unit in February 2005. Accordingly, the operations of this business unit will be considered discontinued operations. The operating results of the IPIX AdMission business unit for 2002, 2003 and 2004 will be reclassified to discontinued operations. IPIX anticipates that the consolidated statements of operations included in its annual report on Form 10-K for the year ended December 31, 2004 will report a loss from continuing operations of approximately \$8.8 million, or \$(0.53) per share, compared to a loss from continuing operations of approximately \$5.8 million, or \$(0.79) per share, reported for the year ended December 31, 2003. In addition, IPIX anticipates that loss from discontinued operations for the year ended December 31, 2004 will be \$6.0 million compared to income from discontinued operations of \$7.2 million for the year ended December 31, 2003.

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SIGNATURE

IPIX Corporation has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 16, 2005

By: /s/ Clara M. Conti

 Clara M. Conti
 President and Chief Executive Officer