

EASTERLY MICHAEL D
 Form 4
 March 24, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 EASTERLY MICHAEL D

(Last) (First) (Middle)

8000 TOWERS CRESCENT
 DRIVE, SUITE 1350

(Street)

VIENNA, VA 22182

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/18/2005

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/18/2005 | | M | | 7,500 | A | \$ 1.5 |
| | | | | | | | 7,700 |
| Common Stock | 03/18/2005 | | M | | 9,000 | A | \$ 1.07 |
| | | | | | | | 16,700 |
| Common Stock | 03/21/2005 | | M | | 15,900 | A | \$ 1.07 |
| | | | | | | | 32,600 |

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option | \$ 1.5 | 03/18/2005 | | M | 7,500 | 03/18/2005 09/24/2011 | Common Stock | 7,500 |
| Stock Option | \$ 1.07 | 03/18/2005 | | M | 9,000 | 03/18/2005 01/03/2013 | Common Stock | 9,000 |
| Stock Option | \$ 1.07 | 03/21/2005 | | M | 15,900 | 03/21/2005 01/03/2013 | Common Stock | 15,900 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

EASTERLY MICHAEL D
8000 TOWERS CRESCENT DRIVE
SUITE 1350
VIENNA, VA 22182

X

Signatures

/s/ Michael D.
Easterly* 03/24/2005

**Signature of Reporting Person Date

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).

Remarks:

* By: /s/ Matthew S. Heiter as Attorney-in Fact

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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