

IPIX CORP

Form 4

February 14, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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 ____X____ Other (specify
below) below)

Former Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(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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SEC 1474
(9-02)

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)
				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
<u> </u> 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).

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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