

IGI LABORATORIES, INC
Form 8-K
November 30, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

DATE OF REPORT (Date of earliest event reported): November 23, 2010

IGI LABORATORIES, INC.

(Exact name of registrant as specified in charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation)

001-08568
(Commission
file number)

01-0355758
(I.R.S. Employer
Identification
Number)

105 Lincoln Avenue
Buena, New Jersey 08310

(Address of principal executive offices)(Zip Code)

(856) 697-1441

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Bhaskar Chaudhuri

On November 23, 2010, the board of directors (the Board) of IGI Laboratories, Inc. (the Company) appointed Bhaskar Chaudhuri to be a member of the Company's Board commencing December 1, 2010. Mr. Chaudhuri will serve until the Company's next annual meeting of stockholders and until his successor is elected and qualified or until his earlier resignation or removal.

Mr. Chaudhuri will receive compensation for his service as a director that is consistent with that of the Company's other non-employee directors pursuant to the director's compensation arrangement (the Director's Compensation Arrangement) adopted by the Board on June 26, 2009. Pursuant to the Director's Compensation Arrangement, each non-employee director, including Mr. Chaudhuri, receives an annual cash retainer in the aggregate amount of \$25,000, to be paid in four equal installments on the first calendar day of each fiscal quarter; provided, however, that Mr. Chaudhuri's prorated annual retainer for 2010 shall be paid on December 15, 2010. Each newly appointed director, including Mr. Chaudhuri, also receives a one-time grant of a stock option to purchase 30,000 shares of common stock upon such director's initial appointment to the Board. The exercise price of the stock option grant equals the closing price of the Company's common stock on the date of grant and such option will become fully vested on the first anniversary of the grant date. There are no transactions in which Mr. Chaudhuri has an interest requiring disclosure under Item 404(a) of Regulation S-K.

The Company's press release announcing the appointment of Mr. Chaudhuri to the Board is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibit is furnished with this Form 8-K:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release of IGI Laboratories, Inc. dated November 30, 2010 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IGI LABORATORIES, INC.

Date: November 30, 2010

By: /s/ Philip S. Forte
Name: Philip S. Forte
Title: Chief Financial Officer

Exhibit Index

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|--------------------|---|
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