

India Globalization Capital, Inc.

Form 4

September 18, 2008

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
UBS AG

2. Issuer Name **and** Ticker or Trading
Symbol
India Globalization Capital, Inc.
[IGC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

BAHNHOFSTRASSE 45

(Street)

CH-8001, ZURICH,
SWITZERLAND

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
03/20/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

____ Director ____X__ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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)
				(A) or (D)			
			Code	V	Amount		Price

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Am Underlying Sec
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A or N o
Warrants (Right to Buy)	\$ 5	06/25/2008	S			3,800	03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	P		6,500		03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	P		17,000		03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	S			1,300	03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	S			100	03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	S			8,700	03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	S			9,900	03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/30/2008	P		1,200		03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/30/2008	S			1,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/30/2008	P		2,000		03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/30/2008	S			2,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	07/01/2008	P		1,000		03/07/2008 ⁽³⁾	03/03/2011	Common Stock	
	\$ 5	07/01/2008	S			1,000	03/07/2008 ⁽³⁾	03/03/2011		

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Warrants (Right to Buy)								Common Stock
Warrants (Right to Buy)	\$ 5	07/02/2008	P	5,000		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/02/2008	P	6,750		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/02/2008	S		9,850	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/07/2008	P	3,400		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/07/2008	S		900	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/07/2008	S		2,500	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/08/2008	P	1,000		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/08/2008	S		1,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/09/2008	P	16,000		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/09/2008	S		16,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/10/2008	S		1,000	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/14/2008	P	500		03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/14/2008	S		500	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to	\$ 5	07/15/2008	P	1,000		03/07/2008 ⁽³⁾	03/03/2011	Common Stock

Buy)

Warrants (Right to Buy)	\$ 5	07/15/2008	S	100	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/15/2008	S	800	03/07/2008 ⁽³⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	07/15/2008 ⁽³⁾	S	100	03/07/2008 ⁽³⁾	03/03/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBS AG BAHNHOFSTRASSE 45 CH-8001, ZURICH, SWITZERLAND			X	

Signatures

/s/ Gordon Kiesling, Executive Director, UBS AG
 09/17/2008
 **Signature of Reporting Person Date

/s/ Anthony DeFilippis, Executive Director, UBS AG
 09/17/2008
 **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).

THE REPORTED SECURITIES ARE OWNED DIRECTLY IN PART BY UBS FINANCIAL SERVICES, INC. AND IN PART BY
 (1) UBS SECURITIES LLC, BOTH OF WHICH ARE WHOLLY OWNED SUBSIDIARIES OF UBS AG. UBS AG IS INDIRECT BENEFICIAL OWNER OF THE REPORTED SECURITIES.

(2) THE REPORTED SECURITIES REFLECT A PURCHASE OF 1,000 UNITS FOR \$6.54 PER UNIT AND A SALE OF 1,000 UNITS FOR \$6.54 PER UNIT.

INDIA GLOBALIZATION CAPITAL, INC. FILED ITS ANNUAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2008 ONE DAY AFTER ITS EXTENDED DEADLINE FOR FILING, AND THUS THE ISSUER'S REGISTRATION STATEMENT ON FORM S-3 REGISTERING THE REPORTED SECURITIES ISSUABLE UPON EXERCISE OF THE WARRANTS CEASED TO BE
 (3) EFFECTIVE. AS A RESULT, ON JULY 16, 2008, THE WARRANTS BECAME UNEXERCISABLE, AND THE REPORTING PERSON CEASED TO HAVE A REPORTING OBLIGATION WITH RESPECT TO THE REPORTED SECURITIES. THIS FORM 4 REFLECTS BENEFICIAL OWNERSHIP OF THE REPORTING PERSON AS OF JULY 15, 2008, AND DOES NOT REFLECT ANY SUBSEQUENT ACTIVITY.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.