

IPIX CORP  
Form 5  
February 14, 2006

# FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
WILDS DAVID M

(Last) (First) (Middle)

138 SECOND AVENUE  
NORTH, SUITE 200

(Street)

NASHVILLE, TN 37201

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
09/19/2005

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 Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock	09/19/2005	^	J <sup>(1)</sup>	163,612 D	\$ 0 0	I	by First Avenue Partners, L.P.
Common Stock	09/19/2005	^	J <sup>(5)</sup>	290 A	\$ 0 6,540	D	^

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 Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title
Series B Convertible Preferred Stock	\$ 2.17	09/19/2005	∅	J <sup>(2)</sup>	∅	57,065	∅ <sup>(3)</sup>	∅ <sup>(4)</sup>	Common Stock
Series B Convertible Preferred Stock	\$ 2.17	09/19/2005	∅	J <sup>(5)</sup>	12,333	∅	∅ <sup>(3)</sup>	∅ <sup>(4)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILDS DAVID M 138 SECOND AVENUE NORTH SUITE 200 NASHVILLE, TN 37201	∅	X	∅	∅

## Signatures

/s/ David M.  
Wilds\* 02/14/2006

\*\*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).
- (1) Distribution of 163,612 shares of common stock to the partners of First Avenue Partners, L.P., including 290 shares to David Wilds.
- (2) Distribution of 57,065 shares of Series B Convertible Preferred Stock to the partners of First Avenue Partners, L.P., including 12,333 shares to David Wilds.
- (3) Exercisable at any time.
- (4) No expiration date.
- (5) Pro rata distribution from First Avenue Partners, L.P. to David Wilds.

∅  
**Remarks:**

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\*Signed by: /s/ Matthew S. Heiter, as Attorney-In-Fact.

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