

India Globalization Capital, Inc.
Form 4
September 18, 2008

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

OMB APPROVAL

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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 *
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

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

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

(Street)
CH-8001, ZURICH,
SWITZERLAND

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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	05/16/2008		S	1,500	D \$ 4.79	31,165	I (1)	See Footnote (1)
Common Stock	05/19/2008		P	1,062	A \$ 4.59	32,227	I (1)	See Footnote (1)
Common Stock	05/19/2008		S	1,062	D \$ 4.59	31,165	I (1)	See Footnote (1)
Common Stock	05/20/2008		P	1,225	A \$ 4.13	32,390	I (1)	See Footnote

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Common Stock	05/20/2008	S	38	D	\$ 4.44	32,352	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/20/2008	S	1,225	D	\$ 4.13	31,127	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/21/2008	P	700	A	\$ 5.24	31,827	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/21/2008	P	500	A	\$ 5.33	32,327	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/21/2008	P	1,000	A	\$ 5.21	33,327	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/21/2008	P	14,846	A	\$ 4.36	48,173	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/21/2008	S	1,000	D	\$ 4.34	47,173	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/21/2008	S	9,425	D	\$ 4.26	37,748	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/21/2008	S	2,425	D	\$ 3.93	35,323	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/21/2008	S	6,047	D	\$ 5.15	29,276	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/21/2008	S	275	D	\$ 5	29,001	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/22/2008	P	10,839	A	\$ 5.31	39,840	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/22/2008	P	1,695	A	\$ 5.05	41,535	I ⁽¹⁾	<u>See Footnote (1)</u>
Common Stock	05/22/2008	P	21,595	A	\$ 5.43	63,130	I ⁽¹⁾	<u>See Footnote (1)</u>

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Common Stock	05/22/2008	P	500	A	\$ 5.33	63,630	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	P	3,800	A	\$ 4.99	67,430	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	847	D	\$ 5.37	66,583	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	200	D	\$ 5.28	66,383	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	200	D	\$ 5.3	66,183	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	13,334	D	\$ 5.25	52,849	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	6,356	D	\$ 5.34	46,493	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	3,000	D	\$ 5.3	43,493	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	1,300	D	\$ 5.47	42,193	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	3,861	D	\$ 5.09	38,332	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	400	D	\$ 5.5	37,932	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	6,200	D	\$ 5.52	31,732	I <u>(1)</u>	See Footnote <u>(1)</u>

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)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Warrants (Right to Buy)	\$ 5	04/24/2008		S		10,100		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	1
Warrants (Right to Buy)	\$ 5	04/25/2008		P		10,000		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	1
Warrants (Right to Buy)	\$ 5	04/25/2008		P		56,000		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	5
Warrants (Right to Buy)	\$ 5	04/25/2008		P		9,900		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	9
Warrants (Right to Buy)	\$ 5	04/25/2008		S		9,900		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	9
Warrants (Right to Buy)	\$ 5	04/25/2008		S		66,000		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	6
Warrants (Right to Buy)	\$ 5	04/28/2008		P		20,387		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	2
Warrants (Right to Buy)	\$ 5	04/28/2008		S		20,387		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	2
Warrants (Right to Buy)	\$ 5	04/29/2008		P		10,000		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	1
Warrants (Right to Buy)	\$ 5	04/29/2008		P		33,700		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	3
Warrants (Right to Buy)	\$ 5	04/29/2008		S		100		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	1
Warrants (Right to Buy)	\$ 5	04/29/2008		S		3,500		03/07/2008 ⁽²⁾	03/03/2011	Common Stock	3

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Warrants (Right to Buy)	\$ 5	04/29/2008	S	33,700	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/30/2008	P	8,074	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/30/2008	P	2,000	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/30/2008	S	2,000	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/30/2008	S	2,774	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/30/2008	S	5,300	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/01/2008	P	3,200	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/01/2008	P	4,713	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/01/2008	S	4,713	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/01/2008	S	3,200	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/01/2008	S	4,800	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/02/2008	P	10,000	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/02/2008	P	6,029	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/02/2008	P	12,000	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to	\$ 5	05/02/2008	S	800	03/07/2008 ⁽²⁾	03/03/2011	Common Stock

