

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

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Number: 3235-0287
Expires: January 31,
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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)

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

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

CH-8001, ZURICH,
SWITZERLAND

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	03/20/2008		P		800	A \$ 4.05	28,706	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	03/20/2008		P		2,000	A \$ 4.05	30,706	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	03/20/2008		S		400	D \$ 4.05	30,306	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	03/20/2008		S		400	D \$ 4.19	29,906	I ⁽¹⁾	See Footnote

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								<u>(1)</u>
Common Stock	03/20/2008	S	1,600	D	\$ 4.04	28,306	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	03/24/2008	P	200	A	\$ 4.5	28,506	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	03/24/2008	S	200	D	\$ 4.5	28,306	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	03/25/2008	P	159	A	\$ 4.18	28,465	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	03/25/2008	P	1,000	A	\$ 4.25	29,465	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	03/25/2008	S	1,000	D	\$ 4.25	28,465	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	03/26/2008	P	31	A	\$ 4.48	28,496	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	03/26/2008	S	31	D	\$ 4.48	28,465	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	03/27/2008	P	3,500	A	\$ 4.25	31,965	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	03/27/2008	S	3,500	D	\$ 4.25	28,465	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	03/31/2008	S	100	D	\$ 4.32	28,365	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/01/2008	P	500	A	\$ 4.24	28,865	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/01/2008	S	500	D	\$ 4.24	28,365	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/02/2008	P	200	A	\$ 4.35	28,565	I <u>(1)</u>	See Footnote <u>(1)</u>

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Common Stock	04/02/2008	S	200	D	\$ 4.35	28,365	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/03/2008	P	438	A	\$ 4.45	28,803	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/03/2008	P	562	A	\$ 4.44	29,365	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/03/2008	S	1,000	D	\$ 4.44	28,365	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/04/2008	P	800	A	\$ 4.5	29,165	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/04/2008	S	800	D	\$ 4.5	28,365	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/07/2008	P	450	A	\$ 4.5	28,815	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/07/2008	P	25	A	\$ 4.5	28,840	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/07/2008	S	25	D	\$ 4.5	28,815	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/07/2008	S	450	D	\$ 4.5	28,365	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/09/2008	P	2,800	A	\$ 4.7	31,165	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	04/09/2008	P	1,000	A	\$ 4.81	32,165	I ⁽¹⁾	See Footnote ⁽¹⁾

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

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(9-02)

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 Underlying S (Instr. 3 and	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrants (Right to Buy)	\$ 5	03/20/2008		S			360	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/20/2008		S			3,000	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/20/2008		S			8,200	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/20/2008		S			1,800	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/24/2008		S			14,145	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/24/2008		S			8,900	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/24/2008		S			32,100	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/25/2008		P		500		03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/25/2008		S			500	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/25/2008		S			3,500	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/25/2008		S			10,500	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/25/2008		S			125,100	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
	\$ 5	03/25/2008		S			10,000	03/07/2008 ⁽²⁾	03/03/2011	

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Warrants (Right to Buy)								Common Stock
Warrants (Right to Buy)	\$ 5	03/26/2008	P	166,700		03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/26/2008	P	5,000		03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/26/2008	S		5,000	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/28/2008	P	25,825		03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/28/2008	S		25,825	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/31/2008	P	41,175		03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/31/2008	S		41,175	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/02/2008	P	940		03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/02/2008	S		940	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/07/2008	P	12,000		03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/07/2008	P		12,000	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/09/2008	S	6,500		03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/09/2008	P		6,500	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to	\$ 5	04/10/2008	P	32,800		03/07/2008 ⁽²⁾	03/03/2011	Common Stock

Buy)

Warrants (Right to Buy)	\$ 5	04/10/2008	P	20,000	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/10/2008	P	9,000	03/07/2008 ⁽²⁾	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/10/2008	P	20,300	03/07/2008 ⁽²⁾	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
<u> </u> **Signature of Reporting Person	Date
/s/ Anthony DeFilippis, Executive Director, UBS AG	09/17/2008
<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).

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.

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
(2) 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.

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