

Oliveira Steven Michael  
 Form 4  
 May 20, 2009

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Oliveira Steven Michael

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/18/2009

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

18 FIELDSTONE COURT

(Street)

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

NEW CITY, NY 10956

(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 Ownership (Instr. 4) |           |   |                  |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---|------------------|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |           |   |                  |
| Common Stock, par value \$0.0001 per share | 05/18/2009                           |  | S                              |   | 197,601<br>(1)  | D  | \$ 1.0058                                  | 2,111,606 | I | See Footnote (2) |
| Common Stock, par value \$0.0001 per share | 05/18/2009                           |  | S                              |   | 80,401<br>(3)   | D  | \$ 1.0098                                  | 2,031,205 | I | See Footnote (4) |
| Common Stock, par value \$0.0001 per share | 05/19/2009                           |  | S                              |   | 646,599<br>(1)  | D  | \$ 1.2679                                  | 1,384,606 | I | See Footnote     |

|            |            |  |   |         |   |        |           |   |          |
|------------|------------|--|---|---------|---|--------|-----------|---|----------|
| value      |            |  |   |         |   |        |           |   | (4)      |
| \$0.0001   |            |  |   |         |   |        |           |   |          |
| per share  |            |  |   |         |   |        |           |   |          |
| Common     |            |  |   |         |   |        |           |   |          |
| Stock, par |            |  |   |         |   |        |           |   | See      |
| value      | 05/19/2009 |  | S | 178,424 | D | \$     | 1,206,182 | I | Footnote |
| \$0.0001   |            |  |   | (1)     |   | 1.1479 |           |   | (4)      |
| per share  |            |  |   |         |   |        |           |   |          |
| Common     |            |  |   |         |   |        |           |   | See      |
| Stock, par |            |  |   |         |   |        |           |   | Footnote |
| value      | 05/19/2009 |  | S | 10,000  | D | \$     | 1,196,182 | I | (5)      |
| \$0.0001   |            |  |   | (1)     |   | 1.25   |           |   |          |
| per share  |            |  |   |         |   |        |           |   |          |

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.**

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(9-02)

**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 Securities (Instr. 3 and 4) | 8. Pr Deriv Secur (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                              | Amount or Number of Shares |
| Warrants                                   | \$ 5   | 05/18/2009                           |  | S                              | 8   | 03/07/2008 03/03/2011                                    | Common Stock  | 8                                  | \$ 0                       |

## Reporting Owners

| Reporting Owner Name / Address                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Oliveira Steven Michael<br>18 FIELDSTONE COURT |               |           | X       |       |

NEW CITY, NY 10956

## Signatures

/s/ Steven

Oliveira

05/19/2009

\_\_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) Sold by Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member.  
Represents 1,831,205 shares owned by Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member, 200,000 shares
- (2) owned by the Steven M. Oliveira 1998 Charitable Remainder Unitrust, of which Mr. Oliveira is Trustee, and 80,401 shares owned by Steven Oliveira IRA, of which Mr. Oliveira is the Trustee.
- (3) Sold by Steven Oliveira IRA, of which Mr. Oliveira is the Trustee.
- (4) Owned by Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member, and the Steven M. Oliveira 1998 Charitable Remainder Unitrust, of which Mr. Oliveira is Trustee.
- (5) Represents 996,182 shares owned by Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member, and 200,000 shares owned by the Steven M. Oliveira 1998 Charitable Remainder Unitrust, of which Mr. Oliveira is Trustee.
- (6) Sold by Steven Oliveira IRA, of which Mr. Oliveira is the Trustee.

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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