

Oliveira Steven Michael  
 Form 4  
 May 27, 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)  
 18 FIELDSTONE COURT  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/09/2009

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

NEW CITY, NY 10956  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock, par value \$0.0001 per share	01/09/2009		C	80,401	A	<u>(1)</u>	2,238,374 <u>(2)</u>	I	See Footnote <u>(2)</u>
Common Stock, par value \$0.0001 per share	01/09/2009		C	70,833	A	<u>(3)</u>	2,309,207 <u>(4)</u>	I	See Footnote <u>(4)</u>

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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants	\$ 5	01/09/2009		C	964,812	03/07/2008	03/03/2011	Common Stock	964,812
Warrants	\$ 5	01/09/2009		C	849,996	03/07/2008	03/03/2011	Common Stock	849,996

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oliveira Steven Michael 18 FIELDSTONE COURT NEW CITY, NY 10956		X		

## Signatures

/s/ Steven M.  
Oliveira 05/27/2009

\*\*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) On January 9, 2009, Steven Oliveira IRA, of which Mr. Oliveira is the Trustee, tendered a total of 964,812 warrants pursuant to the issuer's tender offer dated November 24, 2008, in exchange for 80,401 shares of common stock.

(2) Represents 1,957,973 shares owned by Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member, 200,000 shares 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) On January 9, 2009, Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member, tendered a total of 849,996 warrants pursuant to the issuer's tender offer dated November 24, 2008, in exchange for 70,833 shares of common stock.

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- Represents 2,028,806 shares owned by Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member, 200,000 shares
- (4) 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.
  - (5) Owned by Steven Oliveira IRA, of which Mr. Oliveira is the Trustee.
  - (6) Owned by Oliveira Capital, LLC, of which Mr. Oliveira is the sole Managing Member.

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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