

Oliveira Steven Michael
Form 4
May 20, 2009

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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(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)

NEW CITY, NY 10956

(City) (State) (Zip)

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

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

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

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

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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								
Stock, par								See
value	05/19/2009	S	10,000	D	\$ 1.25	1,196,182	I	Footnote
\$0.0001			(1)					(5)
per share								

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)	8. Pr Deriv Secu (Instr
				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 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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