

IVG CORP
Form 3/A
May 22, 2001

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                                OMB APPROVAL
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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3/A

INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

LANDERS	ELORIAN		
(Last)	(First)	(Middle)	
13135 DAIRY ASHFORD, SUITE 525			
(Street)			
SUGAR LAND	TEXAS	77478	
(City)	(State)	(Zip)	

2. Date of Event Requiring Statement (Month/Day/Year)

4/30/01

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

IVG CORP. (IVGG)

5. Relationship of Reporting Person to Issuer
(Check all applicable)

<input checked="" type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
CHIEF EXECUTIVE OFFICER	

6. If Amendment, Date of Original (Month/Day/Year)

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4/30/01

7. Individual or Joint/Group Filing (Check applicable line)

Form Filed by 1 Reporting Person

Form Filed by More than 1 Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indi (Instr. 4)
COMMON STOCK	9,371,252	D	

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

(Over)
SEC 1473 (3-99)

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FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security
	Date Exercisable	Expiration Date		
STOCK OPTION (RIGHT TO BUY)	(1)	(2)	COMMON STOCK	750,000 \$0.25
WARRANT	8/1/01	8/1/04	COMMON STOCK	477,600 \$1.75

Explanation of Responses:

- (1) 25% OF THE OPTION VESTED FEBRUARY 5, 2000 AND 25% VESTS AT THE END OF EACH SIX MONTH PERIOD THEREAFTER.
- (2) EACH VESTED PORTION OF THE OPTION EXPIRES THREE YEARS AFTER THE DATE OF VESTING.

/S/ ELORIAN LANDERS

05/16/2001

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

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See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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