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IMPAX LABORATORIES INC

Reported by

EDWARDS DAVID J

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 01/28/05 for the Period Ending 12/31/04

Address	30831 HUNTWOOD AVENUE HAYWARD, CA 94544
Telephone	510-240-6000
CIK	0001003642
Symbol	IPXL
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

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IMPAX LABORATORIES INC

FORM 5
(Annual Statement of Changes in Beneficial Ownership)

Filed 1/28/2005 For Period Ending 12/31/2004

Address	30831 HAYWARD AVE
	HAYWARD, California 94544
Telephone	215-289-2220
CIK	0001003642
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

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FORM 5

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).
[ ] Form 3 Holdings Reported
[**X**] Form 4 Transactions Reported

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

OMB APPROVAL
OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

ANNUAL 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
EDWARDS DAVID J	**IMPAX LABORATORIES INC [IPXL]**	__ **X** __ Director _____ 10% Owner
(Last) (First) (Middle) **C/O WINDCREST DISCOVERY INVESTMENTS LLC, 122 EAST 42ND STREET, 47TH FLOOR**	3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY) **12/31/2004**	_____ Officer (give title below) _____ Other (specify below)
(Street) **NEW YORK, NY 10168** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
				Amount	(A) or (D)	Price			
Common stock	**5/20/2004**		**J4**	**26415**	**A**	(1)	**49615**	**D**	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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 (MM/DD/YYYY)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to buy common stock	**$3**						**5/13/2000** (2)	**5/13/2009**	**Common stock**	**5000**		**5000**	**D**	
Option to buy common stock	**$4**						**12/15/2000** (3)	**12/15/2009**	**Common stock**	**2000**		**2000**	**D**	
Option to buy common stock	**$5.625**						**12/19/2001** (4)	**12/19/2010**	**Common stock**	**2000**		**2000**	**D**	
Option to buy common stock	**$7.1**						**5/7/2003** (5)	**5/7/2012**	**Common stock**	**7500**		**7500**	**D**	
Option to buy common stock	**$8**						**5/16/2004** (6)	**5/16/2013**	**Common stock**	**7500**		**7500**	**D**	
Option to buy common stock	**$21.43**						**5/18/2005**	**5/18/2014**	**Common stock**	**7500**		**7500**	**D**	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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 (MM/DD/YYYY)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
							(7)							

Explanation of Responses:

(1) Pro-rata distribution from Fleming US Discovery Fund III, LP, of which the reporting person is a limited partner.

(2) 100% vested as of 5/13/02.

(3) 100% vested as of 12/15/02.

(4) 100% vested as of 12/19/03.

(5) Vesting over 3 years from date of grant (05/07/02) in equal installments of 33-1/3% annually

(6) Vesting over 3 years from date of grant (05/16/03) in equal installments of 33-1/3% annually

(7) Vesting over 3 years from date of grant (05/18/04) in equal installments of 33-1/3% annually

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EDWARDS DAVID J C/O WINDCREST DISCOVERY INVESTMENTS LLC 122 EAST 42ND STREET, 47TH FLOOR NEW YORK, NY 10168	**X**			

Signatures

David J. Edwards — ** Signature of Reporting Person

1/27/2005 — Date

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

***** 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).

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

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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