

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions

Filing Date: **1996-02-08**
SEC Accession No. **0001007042-96-000010**

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SUBJECT COMPANY

ICO INC

CIK: **353567** | IRS No.: **751619554** | State of Incorporation: **TX** | Fiscal Year End: **0930**
Type: **SC 13G** | Act: **34** | File No.: **005-34170** | Film No.: **96513161**
SIC: **1389** Oil & gas field services, nec

Mailing Address
100 GLENBOROUGH DR
SUITE 250
HOUSTON TX 77067

Business Address
NORTHBOROUGH TOWER
100 GLENBOROUGH DR STE
250
HOUSTON TX 77067
7138724994

FILED BY

ALPHI INVESTMENT MANAGEMENT CO

CIK: **1007042** | State of Incorporation: **IL** | Fiscal Year End: **1231**
Type: **SC 13G**

Mailing Address
155 PFINGSTEN ROAD
DEERFIELD IL 60015

Business Address
155 PFINGSTEN ROAD
SUITE 360
DEERFIELD IL 60015
8474059595

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. [])

Name of Issuer: ICO, Inc.
Title of Class of Securities: Common Stock
CUSIP Number: 449294206

Check the following box if a fee is being paid with this statement [x].

CUSIP No. 449294206

Page 2 of 4 Pages

1. Name of Reporting Person	Alphi Investment Management Company IRS No. 36-3588013	
2. Check the appropriate box if a member of a group	(a) []	(b) []
3. SEC Use Only		
4. Citizenship or Place of Organization	Illinois	
5. Sole Voting Power	580,000	
6. Shared Voting Power		0
7. Sole Dispositive Power	580,000	
8. Shared Dispositive Power		0
9. Aggregate Amount Beneficially Owned by Each Reporting Person	580,000	
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	[]	
11. Percent of Class Represented by Amount in Row 9	6.5%	
12. Type of Reporting Person	IA	

Item 1(a). Name of Issuer

This Schedule 13G relates to the Shares of Common Stock of ICO, Inc. (the "Shares" and the "Company" respectively).

Item 1(b). Address of Issuer's Principal Executive Offices

The executive offices of the Company are located at 100 Glenborough Drive, Suite 250, Houston, Texas 77067.

Item 2(a). Name of Person Filing

This Schedule 13G is being filed on behalf of Alphi Investment Management Company ("AIMCO"), an Illinois corporation.

Item 2(b). Address of Principal Business Office

The principal business offices of AIMCO are located at 155 Pfingsten Road, Suite 360, Deerfield, IL 60015.

Item 2(c). Citizenship

U.S.A.

Item 2(d). Title of Class of Securities

Common Stock

Item 2(e). CUSIP Number

449294206

Item 3. Type of Person

Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940.

Item 4. Ownership

(a)	Amount Beneficially Owned:	580,000	
(b)	Percent of Class:		6.5%
(c)	Number of shares as to which person has:		
	(i) sole power to vote or to direct the vote:	580,000	
	(ii) shared power to vote or to direct the vote:		0
	(iii) sole power to dispose or to direct the disposition of:		580,000
	(iv) shared power to dispose or to direct the disposition of:		0

Item 5. Ownership of Five Percent or less of a Class Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Alphi Fund L.P. ("Alphi"), a Delaware limited partnership is the beneficial owner of 580,000 Shares, which is 6.5% of the 8,923,911 Shares of the

Company deemed to be outstanding as of December 31, 1995. AIMCO, in its capacity as general partner of Alphi, has the sole power to vote and sole power to dispose of 580,000 Shares owned by Alphi. Individual limited partners of Alphi (but not the principals of AIMCO) may own Shares which are not included in the aggregate number of Shares reported in Item 4 above.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company
Not applicable.

Item 8. Identification and Classification of Members of the Group
Not applicable.

Item 9. Notice of Dissolution of Group
Not applicable.

Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 8, 1996

Date

Philip R. Smith

Signature

Philip R. Smith / Secretary
Name/Title