

IMERGENT INC
Form SC 13G
January 29, 2010

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. _____)***

IMergent, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

45247Q100

(CUSIP Number)

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

[x] Rule 13d-1(c)

[] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (01-06) Potential persons who are to 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.

CUSIP No. **45247Q100**

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Gruber and McBaine Capital Management, LLC.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) X

(b)

3. SEC Use Only

.....

4. Citizenship or Place of Organization

California

Number of Shares Beneficially Owned by Each Reporting	5.	Sole Voting Power 0
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Person With

6. Shared Voting Power **725,749**

7. Sole Dispositive Power **0**

8. Shared Dispositive Power
725,749

9. Aggregate Amount Beneficially Owned by Each Reporting Person **725,749**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

11. Percent of Class Represented by Amount in Row (9) **6.3 %**

12. Type of Reporting Person (See Instructions) **IA & OO**

CUSIP No. **45247Q100**

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Jon D. Gruber

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) X
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
United States

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

5. Sole Voting
Power **178,935**

6. Shared Voting
Power **725,749**

7. Sole
Dispositive
Power **178,935**

8. Shared
Dispositive
Power **725,749**

9. Aggregate Amount Beneficially Owned
by Each Reporting Person **904,684**

10. Check if the Aggregate Amount in Row
(9) Excludes Certain Shares (See
Instructions).....

11. Percent of Class Represented by Amount
in Row (9) **7.9%**

12.

Type of Reporting Person (See Instructions) **IN**

CUSIP No. **45247Q100**

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above
persons (entities only).
J. Patterson McBaine

2. Check the Appropriate Box if a Member
of a Group (See Instructions)
(a) X
(b)

3. SEC Use Only
.....

4. Citizenship or Place of Organization
United States

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

5. Sole Voting
Power **188,912**

6. Shared Voting
Power **725,749**

7. Sole
Dispositive
Power **188,912**

8. Shared
Dispositive
Power **725,749**

9. Aggregate Amount Beneficially Owned by Each Reporting Person **914,661**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

11. Percent of Class Represented by Amount in Row (9) **8 %**

12. Type of Reporting Person (See Instructions) **IN**

CUSIP No. **45247Q100**

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Eric B. Swergold

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) X

(b)

3. SEC Use Only

.....

4. Citizenship or Place of Organization
United States

Number of
Shares
Beneficially
Owned by

5. Sole Voting
Power **0**

United States

Each Reporting
Person With

6. Shared Voting
Power **725,749**

7. Sole
Dispositive
Power **0**

8. Shared
Dispositive
Power **725,749**

9. Aggregate Amount Beneficially Owned
by Each Reporting Person **725,749**

10. Check if the Aggregate Amount in Row
(9) Excludes Certain Shares (See
Instructions).....

11. Percent of Class Represented by Amount
in Row (9) **6.3%**

12. Type of Reporting Person (See
Instructions) **IN**

CUSIP No. **45247Q100**

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Lagunitas Partners

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) X

(b)

3. SEC Use Only
.....

4. Citizenship or Place of Organization
United States

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 569,964
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 569,964

9. Aggregate Amount Beneficially Owned by Each Reporting Person
569,964

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

11. Percent of Class Represented by Amount in Row (9) **5 %**

12. Type of Reporting Person (See Instructions) **PN**

Item 1.

(a) Name of Issuer:
iMergent, Inc.

(b)

Address of Issuer's Principal
Executive Offices:

754 East Technology Avenue

Orem, Utah 84097

Item 2.

Name of Person Filing:

Gruber & McBaine Capital
Management, LLC ("GMCM")

(a) Jon D. Gruber ("Gruber")

J. Patterson McBaine
("McBaine")

Eric Swergold ("Swergold")

Address of Principal Business
Office or, if none, Residence:

(b) **50 Osgood Place,
Penthouse, San Francisco,
CA 94133**

(c) Citizenship: See item 4 of
cover sheet.

(d) Title of Class of Securities:
Common Stock

(e) CUSIP Number: **45247Q100**

Item 3.

If this statement is filed pursuant to
240.13d-1(b) or 240.13d-2(b) or (c), check
whether the person filing is a:

(a) Broker or dealer
registered under
section 15 of the Act
(15 U.S.C. 78o).

(b) Bank as defined in
section 3(a)(6) of the
Act (15 U.S.C. 78c).

(c) Insurance company
as defined in section

- | | | |
|-----|-------------------------------------|---|
| | | 3(a)(19) of the Act
(15 U.S.C. 78c). |
| (d) | <input type="checkbox"/> | Investment company
registered under
section 8 of the
Investment Company
Act of 1940 (15
U.S.C 80a-8). |
| (e) | <input checked="" type="checkbox"/> | An investment
adviser in accordance
with
240.13d-1(b)(1)(ii)(E); |
| (f) | <input type="checkbox"/> | An employee benefit
plan or endowment
fund in accordance
with
240.13d-1(b)(1)(ii)(F); |
| (g) | <input type="checkbox"/> | A parent holding
company or control
person in accordance
with
240.13d-1(b)(1)(ii)(G); |
| (h) | <input type="checkbox"/> | A savings
associations as
defined in Section
3(b) of the Federal
Deposit Insurance
Act (12 U.S.C.
1813); |
| (i) | <input type="checkbox"/> | A church plan that is
excluded from the
definition of an
investment company
under section
3(c)(14) of the
Investment Company
Act of 1940 (15
U.S.C. 80a-3); |
| (j) | <input type="checkbox"/> | Group, in accordance
with
240.13d-1(b)(1)(ii)(J). |

Item 4.

Ownership.

See Items 5-9 and 11 of the cover page for each Filer.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

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

GMCM is a registered investment advisor whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Stock. Gruber & McBaine are the Managers, controlling persons and portfolio managers of GMCM. No individual clients holdings of the Stock are more than five percent of the outstanding Stock. Lagunitas is an investment limited partnerships of which GMCM is the general partner.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group

GMCM, Gruber, McBaine and Swergold constitute a group within the meaning of Rule 13d-5(b). Lagunitas is not a member of any group and disclaims beneficial ownership of the securities with respect to its ownership is repositied.

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

(a) The following certification shall be included with respect to GMCM :

By signing below I certify that, to the best of my knowledge and belief, the securities

referred to
above were
acquired and
are held in the
ordinary course
of business and
were not
acquired and
are not held for
the purpose of
or with the
effect of
changing or
influencing the
control of the
issuer of the
securities and
were not
acquired and
are not held in
connection
with or as a
participant in
any transaction
having that
purpose or
effect.

- (b) The following certification shall be included with respect to Gruber, McBaine, Lagunitas and Swergold:

By signing
below I certify
that, to the best
of my
knowledge and
belief, the
securities
referred to
above were not
acquired and
are not held for
the purpose of
or with the
effect of
changing or
influencing the
control of the
issuer of the

securities and
were not
acquired and
are not held in
connection
with or as a
participant in
any transaction
having that
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.

Dated: January 28, 2010

Gruber & McBaine Capital Management, LLC

By: /s/ J. Patterson McBaine

Title: Manager

/s/ Jon D. Gruber

Jon D. Gruber

/s/ J. Patterson McBaine

J. Patterson McBaine

/s/ Eric B. Swergold

Eric B. Swergold

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations
(See 18 U.S.C. 1001)