

IMMTECH PHARMACEUTICALS, INC.

Form 4

May 15, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHAN CECILIA

2. Issuer Name and Ticker or Trading Symbol
IMMTECH PHARMACEUTICALS, INC. [IMM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE NORTH END AVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/15/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Exec. Director & Board Member

NEW YORK, NY 10282

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$0.01 par value	04/15/2006		J ⁽²⁾		342 A 7.866 \$	376,645 ⁽⁴⁾ ⁽⁵⁾	D
Common Stock, \$0.01 par value	10/15/2006		J ⁽²⁾		510 A 5.301 \$	376,645 ⁽⁴⁾ ⁽⁵⁾	D
Common Stock, \$0.01 par value	02/02/2007		G ⁽³⁾		3,583 D \$ 0	376,645 ⁽⁴⁾ ⁽⁵⁾	D

Common Stock, \$0.01 par value 04/15/2007 J(2) 410 A 6.567 376,645 (4) (5) D (1)

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

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SEC 1474 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAN CECILIA ONE NORTH END AVE NEW YORK,, NY 10282	X		Exec. Director & Board Member	

Signatures

/s/ Cecilia Chan 05/15/2007

**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) The shares of common stock issued as a dividend was based upon the ten-day weighted average of the closing price of the Company's common stock.
- (2) Shares of common stock issued as dividend payment on Series B Preferred Stock.

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(3) Charitable gift.

Includes (i) 53,352 shares of Common Stock, (ii) 5,781 shares of Common Stock issuable upon the conversion of Series B Convertible Preferred Stock, (iii) 225,512 shares of Common Stock issuable upon the exercise of warrants as follows: (a) vested warrant to purchase

- (4) 50,123 shares of Common Stock at \$6.47 per share by July 24, 2008, (b) vested warrant to purchase 173,077 shares of Common Stock at \$6.47 per share by October 12, 2008 and (c) vested warrant to purchase 2,312 shares of Common Stock at \$6.125 per share by September 25, 2007 and (CONTINUED IN FOOTNOTE 5)

(CONTINUED FROM FOOTNOTE 4) (iv) 92,000 shares issuable upon the exercise of options as follows: (a) vested option to purchase 22,000 shares of Common Stock at \$2.55 per share by December 24, 2012, (b) vested option to purchase 25,000 shares of Common Stock

- (5) at \$21.66 per share by November 5, 2013, (c) vested option to purchase 20,000 shares of Common Stock at \$9.41 per share by September 7, 2014 and (d) vested portion of 25,000 shares of an option to purchase 75,000 shares of Common Stock at \$5.74 per share by October 15, 2016 (option vests in 24 equal monthly installments from date of grant).

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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