

COLTEN HARVEY R MD
Form 4
December 19, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
COLTEN HARVEY R MD

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)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O OFC OF DEAN, COL. U., COL OF PHYS., 630 WEST 168TH STREET

12/15/2006

(Street)

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

NEW YORK,, NY 10032

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock, \$0.01 par value | 12/15/2006 | | M | A | \$ 7,000 | 90,088 | D |
| Common Stock, \$0.01 par value | 12/15/2006 | | F | D | \$ 3,926 | 86,162 ⁽¹⁾ ⁽²⁾ | D |

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 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| Employee Stock Option (NQO) (Right to Buy) | \$ 4.75 | 12/15/2006 | | M | 7,000 | 12/19/2004 ⁽³⁾ 12/18/2006 | Common Stock, \$0.01 par value | 7,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| COLTEN HARVEY R MD C/O OFC OF DEAN, COL. U., COL OF PHYS. 630 WEST 168TH STREET NEW YORK,, NY 10032 | X | | | |

Signatures

/s/ Harvey R.
Colten 12/19/2006

**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) Includes 82,000 shares of common stock issuable upon the exercise of options as follows: (a) vested option to purchase 20,000 shares of common stock at \$10.50 per share by December 28, 2010, (b) vested option to purchase 7,000 shares of common stock at \$2.55 per share by December 24, 2007, (c) vested option to purchase 22,000 shares of common stock at \$14.29 per share by February 1, 2014, (d) vested

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option to purchase 22,000 shares of common stock at \$11.03 per share by November 15, 2014, and (e) vested portion of 11,000 shares of an option to purchase 22,000 shares of common stock at \$7.85 per share by January 23, 2016 (option vests in 24 equal montly installments from date of grant).

- (2) The disposition involved the withholding of shares by Immtech Pharmaceuticals, Inc. pursuant to the filing person's cashless exercise of a stock option.
- (3) The option vested in 36 equal monthly installments ending on December 19, 2004.

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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