

LEE LEVI HONG KAYE
 Form 4
 January 27, 2006

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 *
 LEE LEVI HONG KAYE

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1405 CRAWFORD HOUSE,, 70
 QUEEN'S ROAD CENTRAL
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/25/2006

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

KC, F4

(City) (State) (Zip)

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

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 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)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8.
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 7.85	01/25/2006	A		19,000		<u>(1)</u>	01/24/2016	Common Stock, \$0.01 par value	19,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE LEVI HONG KAYE 1405 CRAWFORD HOUSE, 70 QUEEN'S ROAD CENTRAL KC, F4	X			

Signatures

/s/ Levi Hong
Kaye Lee
Date: 01/27/2007

**Signature of Reporting Person

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 option vests in equal monthly installments over 24 months.
Derivative Securities include: 11,312 shares of common stock (beneficially owned by wife) issuable upon conversion of Series A Convertible Preferred Stock, 9,050 shares of Common Stock issuable upon conversion of Series C Convertible Preferred Stock, 42,987 shares of Common Stock (beneficially owned by wife) issuable upon conversion of Series C Convertible Preferred Stock, and 52,334 shares of Common Stock issuable upon the exercise of options as follows: vested option to purchase 20,000 shares of Common Stock at \$21.66 per share by November 5, 2013, vested option to purchase 18,000 shares of Common Stock at \$14.29 per share by February 2, 2014, and the vested portion of 12,750 shares of an option to purchase 18,000 shares of Common Stock at \$11.03 per share by November 16, 2014 (options vest in equal montly installments over 24 months from date of grant and the vested portion of 1,584 shares of an option to purchase 19,000 shares of (TO CONTINUE IN FOOTNOTE #3)
- (3) (CONTINUED FROM FOOTNOTE #2) Common Stock at \$7.85 per share by January 24, 2016 (options vest in equal monthly installments over 24 months 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. 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 number.