

PARKS GARY C
Form 4
February 16, 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 *
PARKS GARY C

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)
150 FAIRWAY DRIVE,, SUITE 150
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Treasurer, Secretary and CFO

VERNON HILLS,, IL 60061

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 | (D) | Price |
| Common Stock, \$0.01 par value | 02/14/2007 | | X | | 500 | A | \$ 6 |
| | | | | | 121,853 | (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)

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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. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Common Stock Warrants (right to buy) | \$ 6 | 02/14/2007 | | X | 500 | 02/14/2002 02/14/2007 | Common Stock | 500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PARKS GARY C 150 FAIRWAY DRIVE, SUITE 150 VERNON HILLS,, IL 60061 | | | Treasurer, Secretary and CFO | |

Signatures

/s/ Gary C. Parks 02/16/2007

**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).

- Includes 22,470 shares of Common Stock and derivative securities consisting of: (i) 2,262 shares of Common Stock issuable upon the conversion of Series A Convertible Preferred Stock and (ii) 97,121 shares of Common Stock issuable upon the exercise of options as follows: (a) vested option to purchase 14,195 shares of Common Stock at \$1.74 per share by April 16, 2008, (b) vested option to purchase 10,000 shares of Common Stock at \$10.00 per share by July 19, 2011, (c) vested option to purchase 25,000 shares of Common Stock at \$2.55 per share by December 24, 2012, (CONTINUED IN FOOTNOTE #2)
- (2) Includes 22,470 shares of Common Stock and derivative securities consisting of: (i) 2,262 shares of Common Stock issuable upon the conversion of Series A Convertible Preferred Stock and (ii) 97,121 shares of Common Stock issuable upon the exercise of options as follows: (a) vested option to purchase 14,195 shares of Common Stock at \$1.74 per share by April 16, 2008, (b) vested option to purchase 10,000 shares of Common Stock at \$10.00 per share by July 19, 2011, (c) vested option to purchase 25,000 shares of Common Stock at

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\$2.55 per share by December 24, 2012, (CONTINUED IN FOOTNOTE #2)

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.