

CHAN CECILIA
Form 4
May 12, 2005

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 *
CHAN CECILIA

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)

ONE NORTH END AVE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2005

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

NEW YORK, NY 10282

(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 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 |
| Warrant Exercise for Common Stock, \$0.01 par value | 05/12/2005 | | X | | 1,800 | A | \$ 6.47 |
| Option Exercise for Common Stock, | 05/12/2005 | | X | | 10,000 | A | \$ 2.55 |
| | | | | | | | 330,554 (1) (2) D |
| | | | | | | | 330,544 (1) (2) D |

\$0.01 par value

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

Persons who 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.

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Exercise of Warrant (Right to Buy) | \$ 6.47 | 05/12/2005 | | X | 1,800 | <u>(5)</u> 07/24/2008 | Common Stock, \$0.01 par value | 1,800 |
| Exercise of Option (Right to Buy) | \$ 2.55 | 05/12/2005 | | X | 10,000 | <u>(5)</u> 12/24/2012 | Common Stock, \$0.01 par value | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHAN CECILIA ONE NORTH END AVE NEW YORK, NY 10282 | X | | Executive Vice President | |

Signatures

/s/ Cecilia Chan 05/12/2005

**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: 38,415 shares of common stock, 5,781 shares of Common Stock issuable upon the conversion of Series B Convertible Preferred Stock, 225,512 shares of Common Stock issuable upon the exercise of warrants as follows: vested warrant to purchase 50,123 shares of

(1) Common Stock at \$6.47 per share by July 24, 2008, vested warrant to purchase 173,077 shares of Common Stock at \$6.47 per share by October 12, 2008, and vested warrant to purchase 2,312 shares of Common Stock at \$6.125 per share by September 25, 2007, and 85,000 shares issuable upon the exercise of options as follows: (continued in F2)

(continued from F1) option to purchase 40,000 shares of Common Stock at \$2.55 per share by December 24, 2012 (31,670 shares beneficially vested as of 5/12/05, options vest in equal monthly installments over 3 years from date of grant), option to purchase 25,000

(2) shares of Common Stock at \$21.66 per share by November 5, 2013 (20,833 shares beneficially vested as of 5/12/05, options vest in 24 equal monthly installments from date of grant), and option to purchase 20,000 shares of Common Stock at \$9.41 per share by September 7, 2014 (8,333 shares beneficially vested as of 5/12/05, options vest in 24 equal monthly installments from date of grant).

Includes: 5,781 shares of Common Stock issuable upon the conversion of Series B Convertible Preferred Stock, 225,512 shares of Common Stock issuable upon the exercise of warrants as follows: vested warrant to purchase 50,123 shares of Common Stock at \$6.47

(3) per share by July 24, 2008, vested warrant to purchase 173,077 shares of Common Stock at \$6.47 per share by October 12, 2008, and vested warrant to purchase 2,312 shares of Common Stock at \$6.125 per share by September 25, 2007, and 85,000 shares issuable upon the exercise of options as follows: (continued in F4)

(continued from F3) option to purchase 40,000 shares of Common Stock at \$2.55 per share by December 24, 2012 (31,670 shares beneficially vested as of 5/12/05, options vest in equal monthly installments over 3 years from date of grant), option to purchase 25,000

(4) shares of Common Stock at \$21.66 per share by November 5, 2013 (20,833 shares beneficially vested as of 5/12/05, options vest in 24 equal monthly installments from date of grant), and option to purchase 20,000 shares of Common Stock at \$9.41 per share by September 7, 2014 (8,333 shares beneficially vested as of 5/12/05, options vest in 24 equal monthly installments from date of grant).

(5) Immediate

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.