

PARKS GARY C
Form 4
January 26, 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 *
PARKS GARY C

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)
150 FAIRWAY DR. SUITE 150

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Treas., Sec'y & 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial 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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (Right to Buy)	\$ 7.29	01/24/2006	A	20,000					(1)	01/23/2016	Common Stock, \$0.01 par value	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARKS GARY C 150 FAIRWAY DR. SUITE 150 VERNON HILLS, IL 60061			Treas., Sec'y & CFO	

Signatures

/s/ Gary C.
Parks

01/26/2006

**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) The option vests in 24 equal monthly installments from date of grant.

Includes: 2,262 shares of Common Stock issuable upon the conversion of Series A Convertible Preferred Stock, 1,000 shares of Common Stock issuable upon the exercise of warrants as follows: warrant to purchase 1,000 shares of Common Stock at \$6.00 per share by February 14, 2007 only after the Series A Convertible Preferred Stock has been converted, and 78,570 shares of Common Stock issuable upon the exercise of options as follows: vested option to purchase 14,195 shares of Common Stock at \$1.74 per share by April 16, 2008, vested option to purchase 10,000 shares of Common Stock at \$10.00 per share by July 19, 2011, vested option to purchase 25,000 shares of Common Stock at \$2.55 per share by December 24, 2012, vested option to purchase 15,000 shares of Common Stock at \$21.66 per share by November 5, 2013, option to purchase 15,000 shares of Common Stock at \$9.41 per share by September 7, 2014 (11,875 shares beneficially owned as (TO CONTINUE IN FOOTNOTE #3)

(2) (CONTINUED FROM FOOTNOTE #2) of January 26, 2006, options vest in 24 equal monthly installments from date of grant) and

(3) option to purchase 20,000 shares of Common Stock at \$7.29 per share by January 23, 2016 (2,500 shares beneficially owned as of January 26, 2006, options vest 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. 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.