

WACKERLE FREDERICK W
Form 4
December 19, 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 *
WACKERLE FREDERICK W

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)
3750 NORTH LAKE SHORE DRIVE
(Street)
CHICAGO, IL 60613
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2006

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

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 or Price		
Common Stock, \$0.01 par value	12/15/2006		M		22,000 A \$ 4.75	151,378	D
Common Stock, \$0.01 par value	12/15/2006		F		12,338 D \$ 8.47	139,040 ⁽¹⁾ ⁽²⁾ ₍₃₎	D

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

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(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 Security (Instr. 3 and 4)
Employee Stock Option (NQO) (Right to Buy)	\$ 4.75	12/15/2006		M	22,000	12/19/2004 ⁽⁴⁾ 12/18/2006	Common Stock, \$0.01 par value

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WACKERLE FREDERICK W 3750 NORTH LAKE SHORE DRIVE CHICAGO, IL 60613		X		

Signatures

/s/ Frederick W. Wackerle 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).

Includes 47,688 shares of common stock (including 283 shares received October 15, 2006 as a stock dividend on the Series E preferred stock); and derivative securities of (i) 7,102 shares of common stock issuable upon the conversion of Series E preferred stock; (ii) 7,250

(1) shares of common stock issuable upon the exercise of warrants as follows: vested warrant to purchase 6,000 shares of common stock at \$6.00 per share by February 14, 2007, and vested warrant to purchase 1,250 shares of common stock at \$10.00 per share by December 13, 2008; and (footnote continued below)

(2)

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(iii) 77,000 shares of common stock issuable upon the exercise of options as follows: vested option to purchase 15,000 shares of common stock at \$10.50 per share by December 28, 2010, vested option to purchase 7,000 shares of common stock at \$2.55 per share by December 24, 2007, vested option to purchase 22,000 shares of common stock at \$14.29 per share by February 1, 2014, vested option to purchase 22,000 shares of common stock at \$11.03 by November 15, 2014, and the vested portion of 11,000 shares of an option to purchase 22,000 shares of common stock at \$7.85 by January 24, 2016.

- (3) The disposition involved the withholding of shares by Immtech Pharmaceuticals, Inc. pursuant to the filing person's cashless exercise of a stock option.
- (4) 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.

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.