

IMARX THERAPEUTICS INC
Form 4
August 02, 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 *
STRICKLAND JAMES M

2. Issuer Name and Ticker or Trading Symbol
IMARX THERAPEUTICS INC [IMRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
07/31/2007

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

C/O IMARX THERAPEUTICS, INC., 1635 EAST 18TH STREET

(Street)

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

TUCSON, AZ 85719

(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	(A) or (D)	Price		
Common Stock	07/31/2007		A		5,000	A	\$ 5 9,000	D	
Common Stock	07/31/2007		C		57,205	A	<u>1</u> 79,095	I	Coronado Venture Fund IV, L.P. <u>(2)</u>

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

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number.

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)		
				Code	V	(A)	(D)	Title	Amount or Number of Shares	
Series A Preferred Stock	(3)	07/31/2007		C		57,205	(3)	(4)	Common Stock	57,205
Common Stock Warrants (right to buy)	\$ 5.75	07/31/2007		P		1,000	07/31/2007	07/31/2012	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STRICKLAND JAMES M
C/O IMARX THERAPEUTICS, INC.
1635 EAST 18TH STREET
TUCSON, AZ 85719

X

Signatures

James M. Strickland 08/02/2007

**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).

(1) Reflects automatic conversion of Preferred into Common Stock upon the closing of the Issuer's initial public offering.

The reporting person is the managing partner of the sole general partner of Coronado Venture Fund IV, LP and may be deemed to have

(2) voting and dispositive powers over the shares. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(3) These shares of Preferred Stock automatically converted into Common Stock upon the closing of the Issuer's initial public offering, and reflect a 2.75/2.63 conversion ratio, as adjusted to reflect a 6-for-10 and subsequent 1-for-3 reverse stock split.

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(4) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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