

THOMPSON T STEPHEN
 Form 4
 May 03, 2006

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 *
 THOMPSON T STEPHEN

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)
 05/01/2006

____ Director
 ____ Officer (give title below) Other (specify below)
 Former President and Director

VERNON HILLS, NY 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)
Common Stock	05/01/2006		A	V Amount (D) Price 5,000 A \$ 7.35	298,308 ⁽¹⁾	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
Stock Option (Right to Buy)	\$ 7.35	05/01/2006		X	56,000 (1)	(1) 05/01/2012	Common Stock, \$0.01 par value	56,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

THOMPSON T STEPHEN
150 FAIRWAY DRIVE, SUITE 150
VERNON HILLS, NY 60061

Former President and Director

Signatures

/s/ T. Stephen
Thompson

05/03/2006

__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) Includes (i) 293,308 shares of Common Stock, of which 3,000 shares are beneficially owned by reporting person's wife and (ii) 5,000 shares of restricted common stock that vests subject to milestones.

(2) Includes (i) 45,249 shares of Common Stock issuable upon the conversion of Series A Convertible Preferred Stock, (ii) 12,500 shares of Common Stock upon the conversion of Series B Convertible Preferred Stock, (iii) 2,841 shares of Common Stock upon the conversion of Series E Convertible Preferred Stock, (iv) 25,500 shares of Common Stock issuable upon the exercise of warrants as follows: vested warrant to purchase 20,000 shares of common stock at \$6.00 per share by February 14, 2007 (only after the series A preferred stock has been converted), vested warrant to purchase 5,000 shares of Common Stock at \$6.125 per share by September 25, 2007, and vested warrant to purchase 500 shares of Common Stock at \$10.00 per share by December 13, 2008, and (continued in F3)

(3) (continued from F2) (v) 156,695 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 75,000 shares of Common Stock at \$2.55 per share by December 24, 2012, vested option to purchase 40,000 shares of Common Stock at \$21.66 per share by November 5, 2013, the vested portion of 27,500 shares of an option to purchase 30,000 shares of Common Stock at \$9.41 per share by September 7, 2014 (option vests in 24 equal monthly installments from date of grant), and the vested portion of 0 shares of an option to purchase 56,000 shares of Common Stock at \$7.35 per share by May 1, 2012 (options subject to milestones 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.

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