IMARX THERAPEUTICS INC

Form 4

August 02, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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)

(Last)

(City)

1. Name and Address of Reporting Person *

WEISSBERGER LYNNE

(First) (Middle)

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

(Street)

(State)

2. Issuer Name and Ticker or Trading

Symbol

IMARX THERAPEUTICS INC [IMRX]

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

07/31/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

TUCSON, AZ 85719

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of (Month/Day/Year) Execution Date, if Derivative Conversion

3. Transaction Date 3A. Deemed

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8 Underlying Securities

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

VP Regulatory & Quality Assur

6. Ownership

Form: Direct

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

10% Owner

Other (specify

7. Nature of

Ownership

(9-02)

(Instr. 4)

Indirect

(D) or Indirect Beneficial

Issuer

below)

Director

Applicable Line)

5. Amount of

Securities

Following

Owned

Beneficially

X_ Officer (give title

Estimated average

burden hours per

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	or Dispose (D)	Acquired (A) or Disposed of (D) (Instr. 3, 4,		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to	\$ 5	07/31/2007		A	13,333		<u>(1)</u>	07/31/2017	Common Stock	13,333	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WEISSBERGER LYNNE C/O IMARX THERAPEUTICS, INC. 1635 EAST 18TH STREET TUCSON, AZ 85719

VP Regulatory & Quality Assur

Signatures

Lynne Weissberger by Kevin Ontiveros,
Attorney-in-Fact
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) The option vests in four (4) equal installments on each of July 31, 2008, 2009, 2010 and 2011, and may be exercised prior to vesting, subject to certain rights of repurchase by the Issuer.

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.

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