

WACKERLE FREDERICK W
 Form 4
 January 27, 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 INTERNATIONAL INC
 [IMM]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 3750 N LAKE SHORE DR
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/25/2006

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

CHICAGO, IL 60613
 (City) (State) (Zip)

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)		
				(A) or (D)	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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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
Stock Option (right to buy)	\$ 7.85	01/25/2006			A		22,000		(1)	01/24/2016	Common Stock, \$0.01 par value	22,000

Reporting Owners

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

Signatures

/s/ Frederick W.
Wackerle

01/27/2006

**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 equal monthly installments over 24 months.

(2) Include 13,575 shares of common stock issuable upon the conversion of series A preferred stock; 7,102 shares of common stock issuable upon the conversion of series E preferred stock; 7,250 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 (only after the series A preferred stock has been converted), and vested warrant to purchase 1,250 shares of common stock at \$10.00 per share by December 13, 2008; and 83,416 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 22,000 shares of common stock at \$4.75 per share by December 18, 2006, 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 (TO CONTINUE IN FOOTNOTE #3)

(3) (CONTINUED FROM FOOTNOTE #2) at \$14.29 per share by February 1, 2014, the vested portion of 15,583 shares of an option to purchase 22,000 shares of common stock at \$11.03 by November 15, 2014 and the vested portion of 1,833 shares of an option to purchase 22,000 shares of Common Stock at \$7.85 per share by January 24, 2016 (options vest in equal monthly installments over 24 months 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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