IMARX THERAPEUTICS INC

Form 4

December 20, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB 3235-0287 Number:

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OMB APPROVAL

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Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

STRICKLAND JAMES M

IMARX THERAPEUTICS INC

(Check all applicable)

[IMRX]

(Last) (First)

1635 E. 18TH STREET

3. Date of Earliest Transaction

Officer (give title below)

10% Owner Other (specify

(Month/Day/Year)

12/18/2007

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Director

4. If Amendment, Date Original Filed(Month/Day/Year)

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

Person

TUCSON, AZ 85719-68

(City) (State) (Zip)

(Street)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Following

Code V Amount (D) Price

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

any

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if

4. 5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8 Underlying Securities Γ (Instr. 3 and 4) S

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	ar) (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	\$ 2.11	12/18/2007	A	3,333	12/18/2007	12/18/2017	Common Stock	3,333

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
STRICKLAND JAMES M 1635 E. 18TH STREET TUCSON, AZ 85719-68	X					

Signatures

Kevin J.

Ontiveros 12/20/2007

**Signature of Person

**Bignature of Person

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) Stock option granted under the 2007 Equity Performance Incentive Plan, and is 100% vested on the grant date.

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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