

JAMES MICHAEL C
Form 4
June 01, 2010

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 *
JAMES MICHAEL C

2. Issuer Name and Ticker or Trading Symbol
GUIDED THERAPEUTICS INC
[GTHP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5835 PEACHTREE CORNERS
EAST, SUITE D

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2010

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

(Street)
NORCROSS, GA 30092

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/26/2010		C(1)	V	Amount \$ 1,487,236 Price 0.65	I	(2) (2)

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

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(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 Underlying (Instr. 3 and 4)
Warrant	\$ 0.78	02/26/2010		H	1,736,574	03/12/2007 07/26/2012	Common Stock
Warrant	\$ 0.65	02/26/2010		P	1,736,574	02/26/2010 03/01/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAMES MICHAEL C 5835 PEACHTREE CORNERS EAST SUITE D NORCROSS, GA 30092	X			

Signatures

/s/ Michael C.
James 06/01/2010

**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) Represents the automatic conversion of senior secured convertible notes into common stock pursuant to their terms.
- (2) By Kuekenhof Equity Fund, LLP, over which reporting person has sole dispositive and voting power. Reporting person disclaims beneficial ownership of securities reported except to the extent of his pecuniary interest therein.
- (3) Represents the amendment of an outstanding warrant to reduce the exercise price and amend the term. The amendment is reported above as the cancellation of the "old" warrant and the acquisition of a "new" warrant.

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.