

SPECTRX INC
Form 3
March 16, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Musket David B		(Month/Day/Year)	SPECTRX INC [SPRX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
125 CAMBRIDGE PARK DR			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
CAMBRIDGE,Â MAÂ 02140			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

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SPRX Series A Cv. Pfd.	Â (2)	Â (2)	Common Stock	150,000	\$ 1.5	D	Â
SPRX Placement wts	Â (3)	05/26/2006	Common Stock	48,222	\$ 1.5	D	Â
SPRX Series A Cv. Pfd.	Â (1)	Â (2)	Common Stock	498,680	\$ 1.5	I	See Footnote (4)
SPRX Series A wts	Â (3)	05/26/2006	Common Stock	249,340	\$ 1.65	I	See Footnote (4)
SPRX Series B wts	Â (3)	05/26/2009	Common Stock	249,340	\$ 2.25	I	See Footnote (4)
SPRX Series A Cv. Pfd.	Â (1)	Â (2)	Common Stock	566,680	\$ 1.5	I	See Footnote (5)
SPRX Series A wts	Â (3)	05/26/2006	Common Stock	283,340	\$ 1.65	I	See Footnote (5)
SPRX Series B wts	Â (3)	05/26/2009	Common Stock	283,340	\$ 2.25	I	See Footnote (5)
SPRX Placement wts	Â (2)	05/26/2009	Common Stock	48,222	\$ 1.5	I	See Footnote (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Musket David B 125 CAMBRIDGE PARK DR CAMBRIDGE, MA 02140	Â	Â X	Â	Â
KUROKAWA BARRY 125 CAMBRIDGE PARK DR CAMBRIDGE, MA 02140	Â	Â	Â	Joint Filer
PROMED ASSET MANAGEMENT, LLC 125 CAMBRIDGE PARK DRIVE CAMBRIDGE, MA 02140	Â	Â	Â	Joint Filer
PROMED MANAGEMENT INC 125 CAMBRIDGE PARK DR CAMBRIDGE, MA 02140	Â	Â	Â	Joint Filer

Signatures

/s/ David B. Musket 02/06/2007
 **Signature of Reporting Person Date

/s/ Barry Kurokawa 02/06/2007
 **Signature of Reporting Person Date

02/06/2007

/s/ ProMed Asset
Management, LLC

__Signature of Reporting Person

Date

/s/ ProMed Management Inc.

02/06/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Anytime
- (2) None
- (3) Immediately

These securities may be deemed to be beneficially owned by ProMed Asset Management, L.L.C. ("ProMed Asset Management"), the general partner of ProMed Partners, L.P. ("ProMed I") and ProMed Partners II, L.P. ("ProMed II"), and may also be deemed to be beneficially owned by David B. Musket and Barry Kurokawa, the managing members of ProMed Asset Management. These securities are

- (4) owned by and are held in the accounts of ProMed I and ProMed II. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

These securities may be deemed to be beneficially owned by ProMed Management, Inc. ("ProMed Management"), the investment manager of ProMed Offshore Fund, Ltd. ("ProMed Offshore I"), ProMed I and ProMed II. ProMed Management is controlled by David B. Musket and Barry Kurokawa. These securities are owned by and are held in the accounts of ProMed Offshore I, ProMed I and ProMed II. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

- (6) The reported securities are beneficially owned by Barry Kurokawa

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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