

SPECTRX INC  
Form 4  
March 16, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Musket David B

(Last) (First) (Middle)

125 CAMBRIDGE PARK DR.

(Street)

CAMBRIDGE, MA 02140

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SPECTRX INC [SPRX]

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

04/26/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
SPRX - Common Stock, \$.001 par value	05/12/2004		P		2,489	A	\$ 1.8	1,421,961	I	See footnote (1)
SPRX - Common Stock	06/08/2004		P		1,500	A	\$ 1.8	1,423,461	I	See footnote (1)
SPRX - Common Stock	06/26/2004		P		2,000	A	\$ 1.5	1,425,461	I	See footnote (1)
	06/26/2004		P		5,000	A	\$ 1.7	1,430,461	I	

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SPRX - Common Stock									See footnote <u>(1)</u>
SPRX - Common Stock	08/17/2004	P	500	A	\$ 1.2	1,430,961	I		See footnote <u>(1)</u>
SPRX - Common Stock	08/19/2004	P	3,000	A	\$ 1.22	1,433,961	I		See footnote <u>(1)</u>
SPRX - Common Stock	08/20/2004	P	4,000	A	\$ 1.28	1,437,961	I		See footnote <u>(1)</u>
SPRX - Common Stock	08/23/2004	P	6,703	A	\$ 1.35	1,444,664	I		See footnote <u>(1)</u>
SPRX - Common Stock	08/31/2004	P	2,500	A	\$ 1.3	1,447,164	I		See footnote <u>(1)</u>
SPRX - Common Stock	10/06/2004	P	342,300	A	\$ 0.34	1,789,464	I		See footnote <u>(1)</u>
SPRX - Common Stock	10/06/2004	P	93,000	A	\$ 0.34	1,882,464	I		See footnote <u>(1)</u>
SPRX - Common Stock	10/06/2004	P	54,700	A	\$ 0.34	1,937,164	I		See footnote <u>(1)</u>
SPRX - Common Stock	11/12/2004	S	12,500	D	\$ 0.65	1,924,551	I		See footnote <u>(1)</u>
SPRX - Common Stock	11/12/2004	S	3,000	D	\$ 0.65	1,921,664	I		See footnote <u>(1)</u>
SPRX - Common Stock	11/12/2004	S	2,000	D	\$ 0.65	1,919,664	I		See footnote <u>(1)</u>
SPRX - Common Stock	11/22/2005	S	10,000	D	\$ 0.32	1,909,664	I		See footnote <u>(1)</u>
SPRX - Common Stock	11/29/2005	S	5,000	D	\$ 0.3	1,904,664	I		See footnote <u>(1)</u>
SPRX - Common	12/02/2005	S	102,692	D	\$ 0.2	1,801,972	I		See footnote

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Stock								(1)
SPRX - Common Stock	01/20/2006	S	10,000	D	\$ 0.31	1,791,972	I	See footnote (1)
SPRX - Common Stock	01/25/2006	S	1,350	D	\$ 0.3	1,790,622	I	See footnote (1)
SPRX - Common Stock	01/26/2006	S	8,150	D	\$ 0.3	1,782,472	I	See footnote (1)
SPRX - Common Stock	01/31/2006	S	21,450	D	\$ 0.21	1,761,022	I	See footnote (1)
SPRX - Common Stock	01/31/2006	S	3,550	D	\$ 0.21	1,757,472	I	See footnote (1)
SPRX - Common Stock	02/01/2006	S	4,300	D	\$ 0.22	1,753,172	I	See footnote (1)
SPRX - Common Stock	02/01/2006	S	700	D	\$ 0.22	1,752,472	I	See footnote (1)
SPRX - Common Stock	02/07/2006	S	21,350	D	\$ 0.22	1,731,122	I	See footnote (1)
SPRX - Common Stock	02/07/2006	S	3,650	D	\$ 0.22	1,727,472	I	See footnote (1)
SPRX - Common Stock	02/08/2006	S	17,100	D	\$ 0.21	1,710,372	I	See footnote (1)
SPRX - Common Stock	02/08/2006	S	2,900	D	\$ 0.21	1,707,472	I	See footnote (1)
SPRX - Common Stock	02/10/2006	S	10,950	D	\$ 0.22	1,696,522	I	See footnote (1)

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

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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 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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
SPRX 1.50 WTS	\$ 1.5	03/25/2009		P	29,592	<u>(2)</u> 04/26/2009	Common	29,592
SPRX 1.50 WTS	\$ 1.5	03/25/2009		P	5,316	<u>(2)</u> 04/26/2009	Common	5,316
SPRX 1.50 WTS	\$ 1.5	03/25/2009		P	4,760	<u>(2)</u> 04/26/2009	Common	4,760

## Reporting Owners

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

/s/ Promed Asset  
Management, LLC

02/06/2007

\_\_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 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).

The reported transactions were made on behalf of ProMed Asset Management, L.L.C. ("PAM") and ProMed Management Inc. ("ProMed Inc."), which serve as the general partner and investment manager respectively, of ProMed Partners, L.P., ProMed Partners II, L.P. and ProMed Offshore Fund, Ltd., all of which are private investment funds. Both PAM and ProMed Inc. are controlled by David B. Musket

(1) and Barry Kurokawa (collectively, with PAM and ProMed Inc. "The Reporting Person"). 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.

(2) Immediate

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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