

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 CAMBRIDGEPARK 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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
SPRX - Common Stock	02/10/2006		S		1,850	D	\$ 0.22	1,694,672	I	See footnote ⁽¹⁾ ₍₂₎
SPRX - Common Stock	02/13/2006		S		7,950	D	\$ 0.21	1,686,722	I	See footnote ⁽²⁾ ₍₃₎
SPRX - Common Stock	02/13/2006		S		1,350	D	\$ 0.21	1,685,372	I	See footnote ⁽¹⁾ ₍₂₎
SPRX - Common Stock	02/15/2006		S		21,400	D	\$ 0.2	1,663,972	I	See footnote ⁽²⁾ ₍₃₎

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SPRX - Common Stock	02/15/2006	S	3,600	D	\$ 0.2	1,660,372	I	See footnote <u>(1)</u> <u>(2)</u>
SPRX - Common Stock	02/16/2006	S	8,600	D	\$ 0.25	1,651,772	I	See footnote <u>(2)</u> <u>(3)</u>
SPRX - Common Stock	02/16/2006	S	1,400	D	\$ 0.25	1,650,372	I	See footnote <u>(1)</u> <u>(2)</u>
SPRX - Common Stock	02/19/2006	S	1,950	D	\$ 0.29	1,648,422	I	See footnote <u>(1)</u> <u>(2)</u>
SPRX - Common Stock	02/23/2006	S	11,050	D	\$ 0.29	1,637,372	I	See footnote <u>(2)</u> <u>(3)</u>
SPRX - Common Stock	02/27/2006	S	17,700	D	\$ 0.23	1,619,672	I	See footnote <u>(2)</u> <u>(3)</u>
SPRX - Common Stock	02/27/2006	S	3,000	D	\$ 0.23	1,616,672	I	See footnote <u>(1)</u> <u>(2)</u>
SPRX - Common Stock	02/28/2006	S	9,600	D	\$ 0.22	1,607,072	I	See footnote <u>(2)</u> <u>(3)</u>
SPRX - Common Stock	02/28/2006	S	400	D	\$ 0.22	1,606,672	I	See footnote <u>(1)</u> <u>(2)</u>
SPRX - Common Stock	03/03/2006	S	20,180	D	\$ 0.22	1,586,492	I	See footnote <u>(2)</u> <u>(3)</u>
SPRX - Common Stock	03/03/2006	S	3,400	D	\$ 0.22	1,583,092	I	See footnote <u>(1)</u> <u>(2)</u>
SPRX - Common Stock	03/07/2006	S	2,300	D	\$ 0.21	1,580,792	I	See footnote <u>(2)</u> <u>(3)</u>
SPRX - Common Stock	03/07/2006	S	400	D	\$ 0.21	1,580,392	I	See footnote <u>(1)</u> <u>(2)</u>
SPRX - Common Stock	03/08/2006	S	42,800	D	\$ 0.21	1,537,592	I	See footnote <u>(2)</u> <u>(3)</u>
SPRX - Common	03/08/2006	S	7,200	D	\$ 0.21	1,530,392	I	See footnote <u>(1)</u>

Stock									(2)
SPRX - Common Stock	03/09/2006		S	94,920	D	\$ 0.24	1,435,472	I	See footnote (2) (3)
SPRX - Common Stock	03/09/2006		S	16,000	D	\$ 0.24	1,419,472	I	See footnote (1) (2)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

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

PROMED MANAGEMENT INC
 125 CAMBRIDGEPARK DR.
 CAMBRIDGE, MA 02140

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 sale was made on behalf of the account of ProMed Offshore Fund, Ltd., a private investment fund ("ProMed Offshore"), whose investment manager is ProMed Management Inc. ("Promed Inc."). The remainder of the reported amount of securities beneficially owned following the reported transaction may be deemed to be owned by (i) David B. Musket, (ii) Barry Kurokawa, (iii) (ProMed

(1) Partners, L.P., a private investment fund ("ProMed I"), whose general partner and investment manager are ProMed Asset Management, L.L.C. ("PAM") and ProMed Inc., respectively and (iv) ProMed Partners II, L.P., a private investment fund ("ProMed II"), whose general partner and investment manager are PAM and ProMed Inc., respectively. Both PAM and ProMed Inc. are controlled by David B. Musket and Barry Kurokawa.

(2) 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.

(3) The reported sale was made on behalf of ProMed I. The remainder of the reported amount of securities beneficially owned following the reported transaction may be deemed to be owned by (i) David B. Musket, (ii) Barry Kurokawa, (iii) ProMed II and (iv) ProMed Offshore.

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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