

SPECTRX INC  
Form 3  
May 31, 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	
Muskett David B		(Month/Day/Year)	SPECTRX INC [SPRX]	
(Last)	(First)	(Middle)	03/12/2007	
125 CAMBRIDGE PARK DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CAMBRIDGE, MA 02140			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(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 Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

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(Instr. 5)

SPRX Series A Cv. Pfd	Â <u>(2)</u>	Â <u>(2)</u>	Common Stock	230,769	\$ 0.65	D	Â
SPRX Series B Wts	Â <u>(3)</u>	05/26/2009	Common Stock	50,000	\$ 0.81	D	Â
SPRX Placement Wts	Â <u>(3)</u>	03/25/2009	Common Stock	48,222	\$ 1.5	D	Â
SPRX Series A Cv. Pfd	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	1,150,799	\$ 0.65	I	See Footnote <u>(4)</u>
SPRX Series B Wts	Â <u>(3)</u>	05/26/2009	Common Stock	249,340	\$ 0.81	I	See Footnote <u>(4)</u>
SPRX Placement Wts	Â <u>(3)</u>	03/25/2009	Common Stock	34,908	\$ 1.5	I	See Footnote <u>(4)</u>
SPRX Series A Cv. Pfd	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	156,926	\$ 0.65	I	See Footnote <u>(5)</u>
SPRX Series B Wts	Â <u>(3)</u>	05/26/2009	Common Stock	34,000	\$ 0.81	I	See Footnote <u>(5)</u>
SPRX Placement Wts	Â <u>(3)</u>	03/25/2009	Common Stock	4,760	\$ 1.5	I	See Footnote <u>(5)</u>
SPRX Series A Cr Pfd	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	975,553	\$ 0.65	I	See Footnote <u>(6)</u>
SPRX Series B Wts	Â <u>(3)</u>	05/26/2009	Common Stock	211,370	\$ 0.81	I	See Footnote <u>(6)</u>
SPRX Placement Wts	Â <u>(3)</u>	03/25/2009	Common Stock	29,592	\$ 1.5	I	See Footnote <u>(6)</u>
SPRX Series A Cv. Pfd	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	175,246	\$ 0.65	I	See Footnote <u>(7)</u>
SPRX Series B Wts	Â <u>(3)</u>	05/26/2009	Common Stock	37,970	\$ 0.81	I	See Footnote <u>(7)</u>
SPRX Placement Wts	Â <u>(3)</u>	03/25/2009	Common Stock	5,316	\$ 1.5	I	See Footnote <u>(7)</u>
SPRX BridgeLoan Wts	Â <u>(3)</u>	03/23/2012	Common Stock	100,000	\$ 0.78	I	See Footnote <u>(5)</u> <u>(9)</u>
SPRX Series A Cv. Pfd	Â <u>(3)</u>	Â <u>(2)</u>	Common Stock	156,926	\$ 0.65	I	See Footnote <u>(8)</u>
SPRX Series B Wts	Â <u>(3)</u>	05/26/2009	Common Stock	34,000	\$ 0.81	I	See Footnote <u>(8)</u>
SPRX Placement Wts	Â <u>(3)</u>	03/25/2009	Common Stock	4,760	\$ 1.5	I	See Footnote <u>(8)</u>
SPRX Placement Wts	Â <u>(2)</u>	03/25/2009	Common Stock	48,222	\$ 1.5	I	See Footnote <u>(10)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Musket David B 125 CAMBRIDGE PARK DRIVE CAMBRIDGE, MA 02140	Â	Â X	Â	Â
KUROKAWA BARRY 125 CAMBRIDGE PARK DRIVE CAMBRIDGE, MA 02140	Â	Â	Â	Joint Filer
PROMED ASSET MANAGEMENT, LLC 125 CAMBRIDGE PARK DRIVE CAMBRIDGE, MA 02140	Â	Â X	Â	Joint Filer
PROMED PARTNERS L P 125 CAMBRIDGE PARK DRIVE CAMBRIDGE, MA 02140	Â	Â	Â	Joint Filer
PROMED PARTNERS II LP 125 CAMBRIDGE PARK DRIVE CAMBRIDGE, MA 02140	Â	Â	Â	Joint Filer
PROMED MANAGEMENT INC 125 CAMBRIDGE PARK DRIVE CAMBRIDGE, MA 02140	Â	Â	Â	Joint Filer
PROMED OFFSHORE FUND, LTD 125 CAMBRIDGE PARK DRIVE CAMBRIDGE, MA 02140	Â	Â	Â	Joint Filer
PROMED OFFSHORE FUND II, LTD 125 CAMBRIDGE PARK DRIVE CAMBRIDGE, MA 02140	Â	Â	Â	Joint Filer

## Signatures

/s/ David B.  
Musket

05/29/2007

\_\_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
  - (4) 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 of ProMed Asset Management. These securities are owned by and are held in the accounts of ProMed I and ProMed II. Each Reporting Person disclaims

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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 purpose of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

- (5) These securities may be deemed to be beneficially owned by ProMed Mangement, 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 purchase was made on behalf of Promed I.
- (7) The reported purchase was made on behalf of Promed II.
- (8) The reported purchase was made on behalf of Promed Offshore I.
- (9) The reported purchase was made on behalf of ProMed Offshore Fund II, Ltd.
- (10) The reported purchase was made 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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