

EASTON HUNT CAPITAL PARTNERS LP  
 Form 3  
 June 20, 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 <b>and</b> Ticker or Trading Symbol	
Â EASTON HUNT CAPITAL PARTNERS LP			(Month/Day/Year)	SPECTRX INC [SPRX]	
(Last)	(First)	(Middle)	03/12/2007		
767 THIRD AVENUE, 7TH FLOOR			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
NEW YORK, NY 10017			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			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)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of			

				Shares		or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	1,923,069 (3)	\$ 0.65 (4)	I	By: Easton Hunt Capital Partners, L.P. (5)
Common Stock Warrant	Â (1)	03/26/2009	Common Stock	416,665	\$ 0.81	I	By: Easton Hunt Capital Partners, L.P. (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EASTON HUNT CAPITAL PARTNERS LP 767 THIRD AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
EHC, Inc. 767 THIRD AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
EHC GP, LP 767 THIRD AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â

## Signatures

/s/ Richard Schneider, Vice President of EHC, Inc., the general partner of EHC GP, LP, the general partner of Easton Hunt Capital Partners, LP	06/14/2007
**Signature of Reporting Person	Date
/s/ Richard Schneider, Vice President of EHC, Inc. the general partner of EHC GP, LP	06/14/2007
**Signature of Reporting Person	Date
/s/ Richard Schneider, Vice President of EHC, Inc.	06/14/2007
**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) Immediately exercisable
- (2) None
- (3) This amount does not include shares of common stock which may be acquired upon conversion of accrued but unpaid dividends on the Series A Convertible Preferred Stock. See footnote (4).
- (4) Each share of Series A Convertible Preferred Stock is convertible into the number of shares of common stock equal to the quotient obtained by dividing the sum of (i) \$15.00 (as adjusted from time to time for changes in the Series A Convertible Preferred Stock by stock split, stock dividend or other similar circumstances), plus (ii) all accrued but unpaid dividends on such share of Series A Convertible Preferred Stock, by the conversion price per share of \$0.65 (as may be adjusted from time to time to take into account certain anti-dilutive events). The Reporting Person beneficially owns 83,333 shares of Series A Convertible Preferred Stock.

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- (5) EHC, Inc. is the general partner of EHC GP, L.P., which is the general partner of Easton Hunt Capital Partners, L.P. The securities are directly held by Easton Hunt Capital Partners, L.P.

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.