

SDS CAPITAL GROUP SPC LTD
Form SC 13G/A
April 12, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No. 4)

SpectRx Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

847635109

(CUSIP Number)

April 2, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

- (1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SDS Capital Group SPC, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5. SOLE VOTING POWER
SHARES 1,403,846 (1)

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 0

EACH 7. SOLE DISPOSITIVE POWER
REPORTING 1,403,846 (1)

PERSON 8. SHARED DISPOSITIVE POWER
WITH 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,403,846 (1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
10.65%

12. TYPE OF REPORTING PERSON*

CO

(1) Includes 1,153,846 shares issuable upon the conversion of Series A Convertible Preferred Stock and 250,000 shares issuable upon the exercise of warrants originally issued in connection with a financing which closed on March 26, 2004.

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SDS Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	5.	SOLE VOTING POWER
SHARES		0

BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		1,403,846

EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		0

PERSON	8.	SHARED DISPOSITIVE POWER
WITH		1,403,846

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,403,846

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
10.65%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mr. Steven Derby

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5.	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		1,403,846
EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON	8.	SHARED DISPOSITIVE POWER
WITH		1,403,846

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,403,846

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
10.65%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

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SpectRx, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

4955 Avalon Ridge Pkwy
Suite 300
Norcross, Georgia 30071

Item 2(a). Name of Person Filing:

SDS Capital Group SPC, Ltd. ("SDS Capital Group")
C/o Ogier Fiduciary Services (Cayman) Ltd.
113 South Church Street, PO Box 1234GT
George Town, Grand Cayman
Cayman Islands corporation

SDS Management, LLC (the "Investment Manager")
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
Delaware limited liability company

Mr. Steven Derby
Sole Managing Member of the Investment Manager
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
United States citizen

SDS Capital Group, the Investment Manager, and Mr. Derby are collectively referred to herein as the Reporting Persons.

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Item 2(b). Address of Principal Business Office, or if None, Residence:

See Item 2(a).

Item 2(c). Citizenship:

Item 2(d). Title of Class of Securities:

Common Stock, \$0.001 par value (the "Common Stock")

Item 2(e). CUSIP Number:

847635109

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable

Item 4. Ownership.

1. SDS Capital Group

(a) Amount beneficially owned: 1,403,846 (2)

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- (b) Percent of class: 10.65%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote : 1,403,846 shares
 - (ii) Shared power to vote or to direct the vote : 0 shares
 - (iii) Sole power to dispose or to direct the disposition of 1,403,846 shares,
 - (iv) Shared power to dispose or to direct the disposition of 0 shares
- (2) Includes 1,153,846 shares issuable upon the conversion of Series A Convertible Preferred Stock and 250,000 shares issuable upon the exercise of warrants originally issued in connection with a financing which closed on March 26, 2004.

2. The Investment Manager

- (a) Amount beneficially owned: 1,403,846
- (b) Percent of class: 10.65%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote : 0 shares
 - (ii) Shared power to vote or to direct the vote : 1,403,846 shares
 - (iii) Sole power to dispose or to direct the disposition of 0 shares,
 - (iv) Shared power to dispose or to direct the disposition of 1,403,846 shares

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3. Mr. Derby

- (a) Amount beneficially owned: 1,403,846
- (b) Percent of class: 10.65%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote : 0 shares
 - (ii) Shared power to vote or to direct the vote : 1,403,846 shares
 - (iii) Sole power to dispose or to direct the disposition of 0 shares,
 - (iv) Shared power to dispose or to direct the disposition of 1,403,846 shares

Item 5. Ownership of Five Percent or Less of a Class.

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Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purposes or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 12, 2007

SDS CAPITAL GROUP SPC, LTD.

By: SDS Management, LLC, its Investment Manager

By: /s/ Steven Derby

Name: Steven Derby
Title: Director

SDS MANAGEMENT, LLC

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

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/s/ Steven Derby

Steven Derby

EXHIBIT 1

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: April 12, 2007

SDS CAPITAL GROUP SPC, LTD.
By: SDS Management, LLC, its Investment Manager

By: /s/ Steven Derby

Name: Steven Derby
Title: Director

SDS MANAGEMENT, LLC

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

/s/ Steven Derby

Steven Derby