

SPECTRX INC
Form 4
September 02, 2005

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 *
SAMUELS MARK A

(Last) (First) (Middle)

C/O SPECTRX INC, 4955
AVALON RIDGE PKWY, SUITE
300

(Street)

NORCROSS, GA 30071

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/31/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO & CFO

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

Form filed by One Reporting Person
 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)
Common Stock	08/31/2005		M	(A) or (D) A	53,572 (1) \$ 0.21	300,901	D
Common Stock					24,597	I	Minor Child in Same Household

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

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SEC 1474
(9-02)

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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 Security (Instr. 3 and 4)
Employee Stock Options	\$ 0.21	08/31/2005		M	53,572 (1)	10/01/1995(2) 12/31/2005	Common Stock 53,572
Series A Preferred Stock	(3)					(3) (3)	Common Stock (3) 66,666 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAMUELS MARK A C/O SPECTRX INC 4955 AVALON RIDGE PKWY, SUITE 300 NORCROSS, GA 30071	X		CEO & CFO	

Signatures

/s/ Mark. A. Samuels 09/02/2005

**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).

(1) On 08/31/2005 Mark A. Samuels "Reporting Person" Exercised 53,572 Stock Options.

These options were granted under the SpectRx, Inc. 1995 Stock Plan. 1/48 of the shares subject to this option are exercisable as of (2) 09/30/1995, and an additional 1/48 of the shares subject to this option were exercisable at the end of each calendar month thereafter until all such shares were exercisable.

(3) For Reporting Holdings Only

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.