SPECTRX INC Form 4 November 03, 2005

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

**OMB APPROVAL** 

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obligations

may continue.

Check this box

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ARTHUR WILLIAM D III Issuer Symbol SPECTRX INC [SPRX] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_\_ Director 10% Owner X\_ Officer (give title Other (specify 11/01/2005 below) President & COO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned (I) Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amou Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Underlying Securi Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	3)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Employee Stock Options (Right to Buy)	\$ 0.26	11/01/2005		A		225,000		11/01/2005 <u>(1)</u>	10/31/2005	Common Stock	225
Employee Stock Options (Right to Buy)	\$ 0.26	11/01/2005		A		150,000		11/01/2005(2)	10/31/2005	Common Stock	150

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
•	Director	10% Owner	Officer	Other				
ARTHUR WILLIAM D III								
	X		President & COO					

## **Signatures**

/s/ William D.
Arthur, III

\*\*Signature of Reporting Date

Persor

# **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).
- These options were granted under the SpectRx, Inc. 1995 Stock Plan. 1/3 of the shares subject to this option are exercisable as of 11/1/2005, an additional 1/3 of the shares subject to this option are exercisable when the company achieves profitability in two consecutive quarters and an additional 1/3 of the shares subject to this option are exercisable when the company achieves an annual runrate of \$5 million.
- These options were granted under the SpectRx, Inc. 1995 Stock Plan. 1/3 of the shares subject to this option are exercisable when the company achieves profitability in two consecutive quarters and an additional 1/3 of the shares subject to this option are exercisable when the company achieves an annual runrate of \$5 million and an additional 1/108 of the shares subject to this option shall vest each month for 36 months.

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.

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