

SAMUELS MARK A  
Form 4  
May 01, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
03/12/2007

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					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 Underlying Security (Instr. 3 and 4)
Series A Preferred Stock	(1)	03/26/2007		A	0 (1)	03/12/2007 (2)	Common Stock
Warrants (Right to Buy)	\$ 0.81 (3)	03/12/2007(3)	(3)	P(3) (3)	33,335 (3)	03/12/2007(3) 03/25/2009(3)	Common Stock (3)
Convertible Note	\$ 0.65	03/12/2007		P	56,122	03/12/2007 (2)	Common Stock
Warrants (Right to Buy)	\$ 0.78	03/12/2007		P	56,122	03/12/2007 03/11/2012	Common Stock

## 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

05/01/2007

\*\*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) Additional shares issued due to reset in price from \$1.50 to \$0.65 as part of the ammended and restated loan agreement

(2) No expiration date

(3) Reset in price form \$2.25 to \$0.81 as part of the ammended and restated loan agreement

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