SPECTRX INC Form 4

November 14, 2007

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

1. Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person \* Bambot Shabbir Bakir

(First)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

SPECTRX INC [SPRX]

3. Date of Earliest Transaction (Month/Day/Year) 11/12/2007

4955 AVALON RIDGE PARKWAY, SUITE 300

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X\_ Officer (give title Other (specify below)

V.P. of R & D

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ 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

NORCROSS, GA 30071

(City) (State)

(Month/Day/Year)

(Zip)

2. Transaction Date 2A. Deemed 3. 4. Securities Execution Date, if Code (Month/Day/Year) (Instr. 8)

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following Reported

(Instr. 3 and 4)

(I) Transaction(s)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Instr. 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of

Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

(A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	nstr. 3) Price of Derivative Security		(Month/Day/Year)	(Instr. 8) Acquired (A) of Disposed of (I (Instr. 3, 4, and 5)		f (D)	0)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right To Buy)	\$ 0.3	11/12/2007		A		400,000		<u>(1)</u>	11/11/2017	Common	400,00

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
Bambot Shabbir Bakir							
4955 AVALON RIDGE PARKWAY			V.P. of				
SUITE 300			R & D				
NORCROSS GA 30071							

### **Signatures**

/s/ Shabbir Bakir
Bambot

\*\*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).

These options were granted under the SpectRx, Inc. 1995 Stock Plan, as ammended. 1/48th of the shares subject to the option shall vest one month after the vesting commencement date (11/12/2007), and 1/48th of the shares subject to the option shall vest each month thereafter.

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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