

Olson Carol Ann  
Form 4  
January 26, 2006

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Olson Carol Ann

2. Issuer Name **and** Ticker or Trading  
Symbol  
IMMTECH INTERNATIONAL INC  
[IMM]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
150 FAIRWAY DR., STE 150  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/24/2006

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
VP & Chief Medical Officer

VERNON HILLS, IL 60061

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

6. Individual or Joint/Group Filing(Check  
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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 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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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                       |                              |                                         |                                         |                        |                                          |                                                                |                                                                     |

## Edgar Filing: Olson Carol Ann - Form 4

| (Instr. 3)                                        | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |        |     |                     |                    |                                         |                                     |  |
|---------------------------------------------------|------------------------------------|------------------|------------|------------------------------------------------------------------|--------|-----|---------------------|--------------------|-----------------------------------------|-------------------------------------|--|
|                                                   |                                    |                  | Code       | V                                                                | (A)    | (D) | Date<br>Exercisable | Expiration<br>Date | Title                                   | Amount<br>or<br>Number<br>of Shares |  |
| Incentive<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 7.29                            | 01/24/2006       | A          |                                                                  | 30,000 |     | <u>(1)</u>          | 01/23/2016         | Common<br>Stock,<br>\$0.01 par<br>value | 30,000                              |  |

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships |           |                            |       |
|-----------------------------------------------------------------------|---------------|-----------|----------------------------|-------|
|                                                                       | Director      | 10% Owner | Officer                    | Other |
| Olson Carol Ann<br>150 FAIRWAY DR., STE 150<br>VERNON HILLS, IL 60061 |               |           | VP & Chief Medical Officer |       |

## Signatures

/s/ Carol A.  
Olson

01/26/2006

\*\*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) The option vests in 24 equal monthly installments from date of grant.

Includes: 17,083 shares of Common Stock issuable upon the exercise of options as follows: option to purchase 40,000 shares of Common

(2) Stock at \$8.38 per share by October 17, 2014 (13,333 shares beneficially owned as of January 26, 2006, options vest 1/3 upon each first, second and third anniversaries of the date of grant) and option to purchase 30,000 shares of Common Stock at \$7.29 per share by January 23, 2016 (3,750 shares beneficially owned as of January 26, 2006, options vest in 24 equal monthly installments from date of grant).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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