

05000104

**NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6) AND/OR  
UNIFORM LIMITED OFFERING EXEMPTION**

Name of Offering ( check if this is an amendment and name has changed, and indicate change.)

IMARX THERAPEUTICS, INC.

Filing Under (Check boxes that apply):  Rule 504  Rule 505  Rule 506  Section 4(6)  ULOE

Type of Filing:  New Filing  Amendment

**A. BASIC IDENTIFICATION DATA**

1. Enter the information requested about the issuer.

Name of Issuer: ( check if this is an amendment and name has changed, and indicate change.)

IMARX THERAPEUTICS, INC.

Address of Executive Office 1635 East 18 <sup>th</sup> Street, Tucson, Arizona 85719	(Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code) 520-770-1259
---	--	--

Address of Principal Business Operations	(Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)
--	--	--

Brief Description of Business  
Development of therapeutic applications for diagnostic ultrasound

PROCESSED

Type of Business Organization

corporation  limited partnership, already formed  other (please specify)  
 business trust  limited partnership, to be formed

JAN 06 2005

THOMSON  
FINANCIAL

Actual or Estimated Date of Incorporation or Organization: Month Year  Actual  Estimated  
06 00

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:  
CN for Canada; FN for other foreign jurisdiction)

DE

**GENERAL INSTRUCTIONS**

**Federal**  
*Who Must File:* All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

*When to File:* A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

*Where to File:* U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

*Copies Required:* Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

*Information Required:* A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

*Filing Fee:* There is no federal filing fee.

**State:** This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

**A. BASIC IDENTIFICATION DATA**

A. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

UNGER, EVAN C. MD, FACR

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

CARLYLE B JEAN, MPA, CPA, BBA

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

RAMASWANI, RAJAN, PHD

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

MATSUNAGA, TERRY, PHARM D, PHD

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

UNGER, DEAN F.

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

MOORE, JOHN A.

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

COTTON, JOHN C.

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

(Use blank sheet, or copy and use additional copies of this sheet, if necessary)

**A. BASIC IDENTIFICATION DATA**

A. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
STRICKLAND, JAMES M.

Business or Residence Address (Number and Street, City, State, Zip Code)  
1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
PEW, THOMAS

Business or Residence Address (Number and Street, City, State, Zip Code)  
1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
OTTO, RICHARD

Business or Residence Address (Number and Street, City, State, Zip Code)  
1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
DANIELSON, CAROL, MS, BS

Business or Residence Address (Number and Street, City, State, Zip Code)  
1635 East 18<sup>th</sup> Street, Tucson, Arizona 85719

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, if necessary)

**B. INFORMATION ABOUT OFFERING**

- 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No  
Answer also in Appendix, Column 2, if filing under ULOE.
- 2. What is the minimum investment that will be accepted from any individual? \$60,000  
Yes No
- 3. Does the offering permit joint ownership of a single unit?
- 4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in this offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)  
FIRST MONTAUK SECURITIES CORPORATION

Business or Residence Address (Number and Street, City, State, Zip Code)  
328 Newman Springs Road, Red Bank, New Jersey 07701

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  
(Check "All States" or check individual States)  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  
(Check "All States" or check individual States)  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  
(Check "All States" or check individual States)  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$ _____	\$ _____
Equity .....	\$ _____	\$ _____
<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests .....	\$ _____	\$ _____
Other (Specify <u>SEE EXHIBIT A</u> ) .....	\$ <u>7,000,000</u>	\$ _____
Total .....	\$ <u>7,000,000</u>	\$ _____

Answer also in Appendix, Column 3, if filing under ULOE

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offering under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

**Rule 506 Offering**

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	_____	\$ _____
Non-Accredited .....	0	\$ <u>0</u>
Total (for filings under Rule 504 only) .....	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

**Not Applicable**

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505 .....	_____	\$ _____
Regulation A .....	_____	\$ _____
Rule 504 .....	_____	\$ _____
Total .....	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of the expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent' s fees	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs .....	<input checked="" type="checkbox"/>	\$ <u>5,000</u>
Legal Fees .....	<input checked="" type="checkbox"/>	\$ <u>105,000</u>
Accounting Fees .....	<input checked="" type="checkbox"/>	\$ <u>5,000</u>
Engineering Fees .....	<input type="checkbox"/>	\$ <u>0</u>
Sales Commissions (including expense allowance) .....	<input checked="" type="checkbox"/>	\$ <u>910,000</u>
Other Expenses: Filing fees and miscellaneous expenses.....	<input checked="" type="checkbox"/>	\$ <u>5,000</u>
Total .....	<input checked="" type="checkbox"/>	\$ <u>1,030,000</u>

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

4.b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$5,970,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

		Payments to Officers, Directors & Affiliates		Payments to Others
Salaries and fees . . . . .	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Purchase of real estate . . . . .	<input type="checkbox"/>	\$ 0	<input type="checkbox"/>	\$ 0
Purchase, rental or leasing and installation of machinery and equipment . . . . .	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Construction or leasing of plant buildings and facilities . . . . .	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) . . . . .	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Repayment of indebtedness . . . . .	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Working capital/General Corporate . . . . .	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Other (specify): <u>See Attached Exhibit B</u> . . . . .	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Column Totals . . . . .	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Total Payments Listed (column totals added)			<input checked="" type="checkbox"/>	<u>\$5,970,000*</u>

\*Assumes maximum offering.

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) <b>IMARX THERAPEUTICS, INC.</b>	Signature 	Date <b>12/27/04</b>
Name of Signer (Print or Type) <b>B. JEAN CARLYLE</b>	Title of Signer (Print or Type) <b>CHIEF FINANCIAL OFFICER</b>	

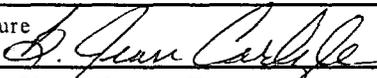
**ATTENTION**

**Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001)**

**F. STATE SIGNATURE**

1. Is any party described in 17 CFR 230.262(c), (d), (e) or (f) presently subject to any of the disqualification provisions of such rule? Yes  No   
See Appendix, Column 5, for state response.
2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) IMARX THERAPEUTICS, INC.	Signature 	Date: 12-27-04
Name (Print or Type) B. JEAN CARLYLE	Title of Signer (Print or Type) Chief Financial Officer	

**Instruction:**

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear the type or printed signatures.

**APPENDIX**

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of Security and aggregate offering price offered in State (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No	Common Stock (See Attached Exhibit A)	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
CO									
CT									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									
MO									

**APPENDIX**

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of Security and aggregate offering price offered in State (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No	Common Stock (See Attached Exhibit A)	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MT									
NE									
NV									
NH									
NJ									
NM									
NY									
NC									
ND									
OH									
OK									
OR									
PA									
RI									
SC									
SD									
TN									
TX									
UT									
VT									
VA									
WA									
WV									
WI									
WY									
PR									

## EXHIBIT A

### DESCRIPTION OF SECURITIES

#### **C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

ImaRx Therapeutics, Inc., a Delaware corporation (“ImaRx” or the “Company”), is offering (the “Offering”) to persons who are Accredited Investors, as such term is defined in the Securities Act of 1933 (as amended, the “Act”), up to 2,333,333 shares (the “Shares”) of the Company’s Common Stock, \$0.0001 par value per share (the “Common Stock”), at a purchase price of \$3.00 per Share.

The offering is being conducted in compliance with Rule 506 of Regulation D promulgated under the Act. First Montauk Securities Corp. (“First Montauk” or the “Placement Agent”) has been engaged by ImaRx to act as its exclusive placement agent in connection with the Offering. The Offering is being conducted on a “best efforts all or none” basis with respect to minimum gross proceeds of \$3,000,000 (the “Minimum Offering”), and on a “best efforts” basis as to the remaining \$4,000,000 of the maximum \$7,000,000 gross proceeds (the “Maximum Offering”). Except as otherwise permitted by the Company and the Placement Agent, individual subscriptions must be at least \$60,000 in amount.

**EXHIBIT B  
USE OF PROCEEDS**

The net proceeds to the Company from the sale of the Shares of common stock being offered hereby are estimated to be a minimum of \$2,490,000 and a maximum of \$5,970,000, after deducting placement agent commissions, fees and allowances and estimated offering expenses of \$120,000. The Company currently intends to use the proceeds received from this Offering for the following purposes. However, the timing and amount of the expenditures will depend on many factors, including progress of clinical trials, manufacturing requirements throughout the trials and other factors which may be beyond our control:

<u>Purpose</u>	<u>Approximate Amount</u>	
	<u>Minimum</u>	<u>Maximum</u>
Research and Development <sup>(1)</sup>	\$1,590,000	\$3,752,000
Intellectual Property Prosecution and Maintenance <sup>(2)</sup>	146,000	400,000
Business Development <sup>(3)</sup>	324,000	796,000
General Corporate <sup>(4)</sup>	395,000	932,000
Capital Expenditures <sup>(5)</sup>	35,000	90,000
<b>TOTAL</b>	<b>\$2,490,000</b>	<b>\$5,970,000</b>

- (1) Research and Development consists of all expenses related to development, clinical trials, consulting and manufacturing of the SonoLysis potential products including salaries of scientific and regulatory staff.
- (2) Intellectual Property consists of all expenses related to prosecution, maintenance and filing of patents, and legal fees.
- (3) Business Development consists of all expenses related to contracting and negotiating joint development agreements, collaborations, and licensing and includes salaries of development staff.
- (4) General Corporate uses consist of all salaries (including salaries allocated for corporate officers) and operating expenses for general corporate functions, including working capital.
- (5) Capital Expenditures consist primarily of replacement of laboratory equipment.

The Company currently estimates that the proceeds from this Offering and existing cash will sustain its operations through March 2005 (assuming the minimum number of Shares is sold) or through September 2005 (assuming the maximum number of Shares is sold). The foregoing purposes and amounts are based on current projections. Future events or circumstances may cause us to allocate the proceeds from this Offering for purposes or in amounts different than those set forth above.

If and to the extent that less than all the Shares are sold, ImaRx will receive less funds than shown. There are no assurances that the Company will be able to sell any or all of the Shares offered hereby. Pending the uses described above, the net proceeds may be invested in short-term, high grade investments.