

IMARX THERAPEUTICS INC  
 Form 3  
 July 25, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p><b>Â ZUTSHI REENA</b></p> <p>(Last) (First) (Middle)</p> <p><b>C/O IMARX THERAPEUTICS, INC., Â 1635 EAST 18TH STREET</b></p> <p>(Street)</p> <p><b>TUCSON, Â AZ Â 85719</b></p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p><b>07/25/2007</b></p>	<p>3. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p><b>IMARX THERAPEUTICS INC [IMRX]</b></p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)  <b>VP Program Management</b></p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

<p>1. Title of Security (Instr. 4)</p>	<p>2. Amount of Securities Beneficially Owned (Instr. 4)</p>	<p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p>	<p>4. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

<p>1. Title of Derivative Security (Instr. 4)</p>	<p>2. Date Exercisable and Expiration Date (Month/Day/Year)</p> <p>Date Exercisable      Expiration Date</p>	<p>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</p> <p>Title      Amount or Number of</p>	<p>4. Conversion or Exercise Price of Derivative Security</p>	<p>5. Ownership Form of Derivative Security: Direct (D)</p>	<p>6. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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				Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	08/16/2005	08/16/2011	Common Stock	3,000	\$ 2.5	D	Â
Stock Option (Right to Buy)	06/01/2006	05/31/2012	Common Stock	160	\$ 2.5	D	Â
Stock Option (Right to Buy)	Â (1)	08/01/2013	Common Stock	1,600	\$ 2.5	D	Â
Stock Option (Right to Buy)	Â (2)	11/01/2015	Common Stock	10,240	\$ 20	D	Â
Stock Option (Right to Buy)	Â (3)	12/14/2015	Common Stock	2,000	\$ 20	D	Â
Stock Option (Right to Buy)	Â (4)	12/12/2016	Common Stock	2,550	\$ 15	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZUTSHI REENA C/O IMARX THERAPEUTICS, INC. 1635 EAST 18TH STREET TUCSON, AZ 85719	Â	Â	Â VP Program Management	Â

## Signatures

Reena Zutshi by Kevin Ontiveros,  
Attorney-in-Fact

07/25/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 four (4) equal installments on each of August 1, 2004, 2005, 2006 and 2007, and may be exercised prior to vesting, subject to certain rights of repurchase by the Issuer.
- (2) The option vests in four (4) equal installments on each of November 1, 2006, 2007, 2008, 2009, and may be exercised prior to vesting, subject to certain rights of repurchase by the Issuer.
- (3) The option vest in four (4) equal installments on each of December 14, 2006, 2007, 2008, and 2009, and may be exercised prior to vesting, subject to certain rights of repurchase by the Issuer.
- (4) The option vests in four (4) equal installments on each of December 12, 2007, 2008, 2009 and 2010, and may be exercised prior to vesting, subject to certain rights of repurchase by the Issuer.

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.