

IMARX THERAPEUTICS INC  
 Form 3  
 July 25, 2007

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

OMB APPROVAL

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**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)

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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,084	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	01/12/2004	01/12/2010	Common Stock	8,000	\$ 2.5	D	Â
Stock Option (Right to Buy)	01/11/2005	01/11/2011	Common Stock	2,000	\$ 2.5	D	Â
Stock Option (Right to Buy)	06/01/2006	05/31/2012	Common Stock	1,600	\$ 2.5	D	Â
Stock Option (Right to Buy)	Â (1)	08/01/2013	Common Stock	6,000	\$ 2.5	D	Â
Stock Option (Right to Buy)	Â (2)	11/01/2015	Common Stock	4,400	\$ 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	1,200	\$ 15	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MATSUNAGA TERRY O C/O IMARX THERAPEUTICS, INC. 1635 EAST 18TH STREET TUCSON, AZ 85719	Â	Â	Â Vice President, Research	Â

## Signatures

Terry Matsunaga 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 and 2009, and may be exercised prior to vesting, subject to certain rights of repurchase by the Issuer.
  - (3) The option vests 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.

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