

IMMTECH PHARMACEUTICALS, INC.
Form PRE 14A
December 22, 2006
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant []
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Check the appropriate box:

- [] Preliminary Proxy Statement
 - [] **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
 - [] Definitive Proxy Statement
 - [] Definitive Additional Materials
 - [] Soliciting Material Pursuant to §240.14a-12
- IMMTECH PHARMACEUTICALS, INC.

(Name of Registrant as Specified in Its Charter)

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IMMTECH PHARMACEUTICALS, INC.

One North End Avenue

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New York, NY 10282

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held March 2, 2007

To the Stockholders of Immtech Pharmaceuticals, Inc.:

The board of directors cordially invites you to attend our annual meeting of stockholders on March 2, 2007, at 10:00 a.m. (Eastern) at the Westin O Hare, 6100 River Road, Rosemont, Illinois 60018, for the following purposes:

- Proposal No. 1 to elect six directors to serve until the next annual meeting of stockholders and until their successors are elected and qualified or their earlier resignation, removal, disqualification or death;
- Proposal No. 2 to approve an amendment to the Company's certificate of incorporation to eliminate the limitation on the number of directors and to provide that the number of directors shall be fixed by resolutions of the board of directors;
- Proposal No. 3 to approve the Immtech Pharmaceuticals, Inc. 2006 Stock Incentive Plan (the 2006 Plan);
- Proposal No. 4 to ratify the audit committee's selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2007; and
to transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on January 17, 2007 will be entitled to notice of the annual meeting and to vote on any matters which come before the meeting or any adjournment or postponement thereof. If you wish to attend the meeting in person, please bring with you the admission ticket attached to the proxy card or other proof of your share ownership as of the record date (examples of acceptable evidence of share ownership are described in the attached proxy statement). **Whether or not you plan to attend the annual meeting, your shares should be represented. To insure that your vote is counted, you are urged to vote by proxy via mail, telephone or the Internet as described on the enclosed proxy card.** Proxies delivered to you by or for brokers or fiduciaries should be returned as requested by them. Prompt return of proxies will save the expense involved in further communication. Voting by mail, telephone or Internet will not limit your right to vote in person or to attend the annual meeting, but will insure your representation if you cannot attend. Your proxy is revocable at any time prior to its use.

By order of the Board of Directors,

/s/ Gary C. Parks

Gary C. Parks

Secretary, Immtech Pharmaceuticals, Inc.

January [__], 2007

New York, NY

IMMTECH PHARMACEUTICALS, INC.

PROXY STATEMENT

FOR THE ANNUAL MEETING OF THE STOCKHOLDERS

TO BE HELD MARCH 2, 2007

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The board of directors of Immtech Pharmaceuticals, Inc., a Delaware corporation (Immtech, we, us, our or the Company), hereby solicits your proxy for use at the 2006 annual meeting of stockholders to be held on March 2, 2007, at 10:00 a.m. (Eastern) at the Westin O'Hare, 6100 River Road, Rosemont, Illinois 60018, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of annual meeting of stockholders. This proxy statement, notice and proxy card are first being mailed to stockholders of record as of January 17, 2007 on or about January [], 2007.

If you complete your proxy by mail, telephone or Internet, you appoint Eric L. Sorkin and Gary C. Parks as your proxies at the annual meeting. Your proxies will vote your shares as you instruct. If you sign and return your proxy, but fail to instruct how to vote your shares, Mr. Sorkin or Mr. Parks will vote your shares in favor of the slate of directors nominated by the board and for the proposals set forth on the proxy card. This way your shares will be voted whether or not you attend. We recommend that you vote by proxy in advance of the annual meeting even if you plan to attend just in case your plans change and you are then unable to attend.

The board does not know of any matters to be presented at the annual meeting other than those listed on the Notice and described in this proxy statement. If a matter comes up for vote that is not covered by your proxy, your proxies will vote your shares in accordance with their judgment if you have completed your proxy card and authorized them to do so.

The board encourages you to attend the annual meeting in person. No matter what method you use to vote, if you decide to change your vote, you may revoke your proxy any time before your vote is cast at the annual meeting by (i) giving written notice of revocation to the Secretary of Immtech, (ii) submitting a signed proxy bearing a date later than the date of the prior proxy or (iii) attending the annual meeting and voting in person. Attendance at the annual meeting will not, in itself, constitute revocation of your proxy.

Our principal executive offices are located at One North End Avenue, New York, NY 10282 and our telephone number is (212) 791-2911 or toll free (877) 898-8038.

PURPOSE OF THE MEETING

At our annual meeting, stockholders will be asked to consider and vote upon the following matters:

Proposal No. 1 to elect six directors to serve until the next annual meeting of stockholders and until their successors are elected and qualified or their earlier resignation, removal, disqualification or death;

Proposal No. 2 to approve an amendment to the Company's certificate of incorporation that would allow the board of directors to increase the size of the board to more than seven directors without stockholder approval;

Proposal No. 3 to approve the Immtech Pharmaceuticals, Inc. 2006 Stock Incentive Plan (the 2006 Plan);

Proposal No. 4 to ratify the audit committee's selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2007; and
to transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

INFORMATION ABOUT THE ANNUAL MEETING

Who is entitled to vote?

The record date for the meeting is January 17, 2007. Only stockholders of record at the close of business on that date are entitled to vote at the meeting. For more information, see the description of shares eligible to vote under the heading "Voting Rights of Common and Preferred Stockholders" below.

Am I entitled to vote if my shares are held in street name ?

Yes, if a bank or brokerage firm holds your shares in street name for you, you are considered the beneficial owner of the shares. If your shares are held in street name, these proxy materials are being forwarded to you by your bank or brokerage firm (the record holder), along with a voting instruction card. As the beneficial owner, you have the right to direct your record holder how to vote your shares, and the record holder is required to vote your shares in accordance with your instructions.

What if I do not give my bank or brokerage firm voting instructions for my shares held in street name ?

If you do not give instructions to your bank or brokerage firm, it will nevertheless be entitled to vote your shares in its discretion on routine matters. For purposes of this annual meeting, the Company has determined that the election of directors (Proposal 1), and the ratification of the appointment of the independent auditors (Proposal 4) are routine matters.

However, absent your instructions, the record holder will not be permitted to vote your shares on non-routine matters, which are referred to as broker non-votes, including the proposal to approve the 2006 Plan (Proposal 3) and any other non-routine matter properly brought before the meeting. Broker non-votes (shares held by brokers that do not have discretionary authority to vote on the matter and have not received voting instructions from their clients) are not counted or deemed to be present or represented for the purpose of determining whether stockholders have approved that proposal.

May I attend the annual meeting if I hold my shares in street name ?

As the beneficial owner of shares, you are invited to attend the annual meeting. If you are not a record holder, however, you may not attend the meeting or vote your shares in person at the meeting unless you obtain a proxy, executed in your favor, from the record holder of your shares. See "Who can attend the meeting?" below.

How many shares must be present to hold the meeting?

A quorum must be present at the meeting for any business to be conducted. The presence at the meeting, in person or by proxy, of the holders of a majority of our outstanding shares (including the number of shares represented by our outstanding preferred stock on an as-if converted basis) as of the record date, will constitute a quorum. Proxies received but marked as abstentions or treated as broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes.

What if a quorum is not present at the meeting?

If a quorum is not present or represented at the meeting, the holders of a majority of the shares entitled to vote at the meeting who are present in person or represented by proxy or the chairman of the meeting may adjourn the meeting until a quorum is present or represented. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice may be given.

How do I vote if I am a registered stockholder?

1. You may vote by mail. If you are a registered stockholder (that is, if you hold your stock directly and not in street name), you may vote by mail by completing, signing and dating the accompanying proxy card and returning it in the enclosed postage prepaid envelope. Your proxy will then be voted at the annual meeting in accordance with your instructions.
2. You may vote by telephone or on the Internet. If you are a registered stockholder, you may vote by telephone or on the Internet by following the instructions included on the proxy card. Stockholders with shares registered directly with Computershare Investor Services, LLC, Immtech's transfer agent, may vote (i) on the Internet at the following web address <http://www.computershare.com/expressvote> or (ii) by telephone by dialing 800-652-VOTE (8683) (toll free from the United States and Canada). If you vote by telephone or on the Internet, you do not have to mail in your proxy card. If you wish to attend the meeting in person, however, you will need to bring the admission ticket attached to the proxy card with you.

Internet and telephone voting are available 24 hours a day. Votes submitted through the Internet or by telephone must be received by 1:00 a.m. (Central Time) on March 2, 2007.

NOTE: If you vote on the Internet, you may elect to have next year's proxy statement and annual report to stockholders delivered to you via the Internet. We strongly encourage you to enroll in Internet delivery. It is a cost-effective way for us to send you proxy materials and annual reports.

3. You may vote in person at the meeting. If you are a registered stockholder and attend the meeting (please remember to bring your admission ticket or other acceptable evidence of stock ownership as of the record date), you may deliver your completed proxy card in person.

How do I vote if I hold my shares in street name ?

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from Immtech. Your bank or broker may permit you to vote your shares electronically by telephone or on the Internet. A large number of banks and brokerage firms participate in programs that offer telephone and Internet voting options. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may vote those shares electronically by telephone or on the Internet by following the instructions set forth on the voting form provided to you by your bank or brokerage firm.

These Internet and telephone voting procedures, which comply with Delaware law, are designed to authenticate stockholders' identities, allow stockholders to vote their shares and confirm that stockholders' votes have been recorded properly. Stockholders voting via either telephone or the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies that must be borne by the stockholder using such services. Also, please be aware that Immtech is not involved in the operation of these voting procedures and cannot take responsibility for any access, Internet or telephone service interruptions that may occur or any inaccuracies, erroneous or incomplete information that may appear.

Who can attend the meeting?

Only stockholders eligible to vote or their authorized representatives will be admitted to the meeting. If you plan to attend the meeting, detach and bring with you the stub portion of your proxy card, which is marked Admission Ticket. You must also bring a valid government-issued photo identification, such as a driver's license or a passport.

If your shares are held in street name and you wish to attend the meeting and/or vote in person, you must bring your broker or bank voter instruction card and a proxy, executed in your favor, from the record holder of your shares. In addition, you must bring a valid government-issued photo identification, such as a driver's license or a passport.

Security measures will be in place at the meeting and briefcases, handbags and packages are subject to inspection. No cameras or recording devices of any kind, or signs, placards,

banners or similar materials, may be brought into the meeting. Anyone who refuses to comply with these requirements will not be admitted or, if admitted, will be required to leave.

Can I change my vote after I submit my proxy?

Yes, you may revoke your proxy and change your vote any time before your vote is cast at the meeting:

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by submitting another properly completed proxy card with a later date;

by voting by telephone or on the Internet (your latest telephone or Internet vote is counted); or

if you are a registered stockholder, by giving written notice of such revocation to the Secretary of Immtech prior to or at the meeting. If notice is to be given prior to the meeting, please send it to: Immtech Pharmaceuticals, Inc., 150 Fairway Drive, Suite 150, Vernon Hills, Illinois 60061, Attention: Mr. Gary C. Parks. Your attendance at the meeting itself will not revoke your proxy unless you give written notice of revocation to the Secretary before your proxy is voted or you vote in person at the meeting.

Will my vote be kept confidential?

Yes, your vote will be kept confidential and not disclosed to Immtech unless:

required by law;

you expressly request disclosure on your proxy; or

there is a proxy contest.

Who will count the votes?

Our transfer agent, Computershare Investor Services, LLC, will tabulate and certify the votes. A representative of the transfer agent will serve as the inspector of election.

How does the board of directors recommend that I vote on the proposals?

Your board recommends that you vote **FOR** each proposal in this proxy statement.

What if I do not specify how my shares are to be voted?

If you submit a proxy but do not indicate any voting instructions, your shares will be voted:

FOR the election of the six nominees to the board of directors;

FOR the amendment to the Company's certificate of incorporation

FOR the 2006 Plan; and

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FOR the ratification of the appointment of Deloitte & Touche LLP as Immtech's independent registered public accounting firm for the fiscal year ending March 31, 2007.

Will any other business be conducted at the meeting?

We are not aware of any other business that will be presented at the meeting. If any other matter properly comes before the stockholders for a vote at the meeting, however, your proxy (one of the individuals named on your proxy card) will vote your shares in accordance with his or her best judgment if you so authorize.

How many votes are required to elect the director nominees?

The affirmative vote of a plurality of the votes cast at the meeting is required to elect the six nominees as directors. This means that the six nominees will be elected if they receive more affirmative votes than any other person. If you vote **Withheld** with respect to one or more nominees, your shares will not be voted with respect to the person or persons indicated, although they will be counted for purposes of determining whether there is a quorum.

What happens if a nominee is unable to stand for election?

If a nominee is unable to stand for election, the board of directors may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the proxy holder will vote your shares for the substitute nominee, unless you have withheld authority.

How many votes are required to approve the amendment to the Company's certificate of incorporation (Proposal 2) to the 2006 Plan (Proposal 3) and the ratification of the appointment of Deloitte & Touche LLP as Immtech's independent registered public accounting firm (Proposal 4)?

Proposals 2, 3 and 4 require the affirmative vote of a majority of the Company's outstanding shares (including the number of shares represented by our outstanding preferred stock on an as-if converted basis) entitled to vote, in person or by proxy, as of the record date. As of the record date, the Company had outstanding, including preferred stock on an as-if-converted basis, [_____] shares.

How will abstentions be treated?

Shares voting abstain have no effect on the election of directors. For the proposals to amend our certificate of incorporation (Proposal 2), approve the 2006 Plan (Proposal 3) and ratify the independent registered public accounting firm (Proposal 4), abstentions are treated as shares present or represented and voting, so abstaining has the same effect as a negative vote.

How will broker non-votes be treated?

Broker non-votes will be treated as shares present for quorum purposes, but not entitled to vote.

VOTING RIGHTS OF COMMON AND PREFERRED STOCKHOLDERS

The board has fixed the close of business on January 17, 2007 as the record date for determination of stockholders entitled to notice of and to vote at the annual meeting. Holders of record of our common stock, \$0.01 par value (common stock), series A convertible preferred stock, \$0.01 par value (series A stock), series B convertible preferred stock, \$0.01 par value (series B stock), series C convertible preferred stock, \$0.01 par value (series C stock), series D convertible preferred stock, \$0.01 par value (series D stock), and series E convertible preferred stock, \$0.01 par value (series E stock), at the close of business on the record date will be entitled to vote together as a single class on all matters that come before the meeting. At the close of business on the record date, there were issued and outstanding:

- [_____] shares of common stock (representing ___ votes);
- [_____] shares of series A stock (representing ___ votes);
- [_____] shares of series B stock (representing ___ votes);
- [_____] shares of series C stock (representing ___ votes);
- [_____] shares of series D stock (representing ___ votes); and
- [_____] shares of series E stock (representing ___ votes).

As of the record date, each share of series A stock was convertible into 5.6561 shares of common stock, each share of series B stock was convertible into 6.25 shares of common stock, each share of series C stock was convertible into 5.6561 shares of common stock and each share of series D stock was convertible into 2.7778 shares of common stock, and each share of series E stock was convertible into 3.5511 shares of common stock. Each share of common stock is entitled to one vote, each share of series A stock, series B stock, series C stock, series D stock, and series E stock is entitled to the number of votes equal to the number of shares of common stock into which such stock is convertible on the record date.

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A total of [_____] votes representing common stock, series A stock, series B stock, series C stock, series D stock, and series E stock are entitled to vote at the annual meeting. The presence, in person or represented by proxy, of the holders of a majority of the outstanding shares of common stock, series A stock, series B stock, series C stock, series D stock, and series E stock entitled to vote, voting as a single class, represented in person or by proxy, constitutes a quorum for the transaction of business at the annual meeting.

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PROPOSAL 1

ELECTION OF DIRECTORS

Information about the Nominees

Your vote is requested in favor of six directors to serve until the next annual meeting of stockholders and until their successors are elected and qualified or their earlier resignation, removal, disqualification or death. The board, pursuant to the recommendation of the Company's nominating committee, has selected the six persons listed below as nominees. Each of the nominees is currently a director of Immtech. The table below sets forth the names and principal occupation of each of the nominees. A summary of the background and experience of each of these individuals is set forth after the table. The board of directors has set the size of the board at seven, and Immtech is currently selecting a qualified candidate to add to its board of directors.

Name	Age	Current Occupation
Eric L. Sorkin	47	Chairman, President and Chief Executive Officer of Immtech
Cecilia Chan	43	Executive Director of Immtech
Harvey R. Colten, MD	66	Professor, Columbia University
Judy Lau	45	Chairperson, Investment Advisory Firm
Levi H.K. Lee, MD	65	Pediatrician
Donald Sinex	57	Partner, Private Equity Firm

Eric L. Sorkin. In 2000, Mr. Sorkin became a director of the Company. In 2005, he was appointed Chairman of the Board, in January 2006, Chief Executive Officer and in May 2006, President of the Company. Mr. Sorkin began his career on Wall Street in 1982 at Dean Witter, which is now a subsidiary of Morgan Stanley. From an entry-level position, he was promoted to Managing Director within six years. Mr. Sorkin was among the core group of professionals at Dean Witter Realty Inc. that developed the firm's investment portfolio to assets of over USD \$3 billion. At Dean Witter, Mr. Sorkin's transaction counterparties included Aetna, International Paper, Continental Insurance, Barclays Banks, Chase Manhattan, Harvard University, Southern Bell, Cigna, the State of Wisconsin, AIG, Modern Woodman of America, Zurich American Life, and San Francisco City and County. Mr. Sorkin was responsible for investment selection, negotiations, transaction and financial structuring, debt placement, and asset management. Mr. Sorkin was a Vice President, Owner, and/or Director of over 20 public investment partnerships with investment funds totaling over \$1 billion. In 1994, Mr. Sorkin created his own investment firm and began making private equity investments in the United States and in the People's Republic of China. Mr. Sorkin graduated from Yale University with a B.A. in Economics.

Cecilia Chan. Ms. Chan has served as a member of the board of directors since November 16, 2001. She joined Immtech as Vice President in July, 1999 and was appointed to

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her current post, Executive Director, in March, 2006. She has 20 years of experience in making investments and in business development. She began working on Immtech's growth strategy in 1998, spearheading Immtech's initial public offering in April 1999. Ms. Chan is responsible for strategic development, fund raising and directing our uses of capital resources. Prior to joining Immtech, Ms. Chan was a Vice President at Dean Witter Realty Inc. which is now a subsidiary of Morgan Stanley, until 1993 and thereafter concentrated her efforts as a private investor until she joined Immtech. During her eight years at Dean Witter, Ms. Chan, along with Mr. Sorkin, completed over \$500 million in investments and was vice-president of public partnerships having assets in excess of \$800 million. Since 1993, Ms. Chan has developed and funded investments in the United States and the People's Republic of China. She graduated from New York University in 1985 with a Bachelor of Science degree in International Business.

Harvey Colten, MD, Director. Dr. Colten has served as Director since October 30, 2000. From April 2002 to 2006, Dr. Colten was Vice President and Senior Associate Dean for Academic Affairs, and he is currently a Professor of Pediatrics, at Columbia at Columbia University Health Sciences Division and College of Physicians and Surgeons. Prior to joining Columbia University, he served as Chief Medical Officer at iMetrikus, Inc., a healthcare Internet company focused on improving the communication between the patient, physician and the medical industry from 2000 until 2002, and prior to that he was the Dean of the Medical School and Vice President for Medical Affairs at Northwestern University from 1997 to 2000. He previously served as the Harriet B. Spoehrer Professor and Chair of the Department of Pediatrics and Professor of Molecular Microbiology at Washington University School of Medicine, St. Louis, Missouri, whose faculty he joined in 1986. He earned a B.A. at Cornell University in 1959, an MD from Western Reserve University in 1963, and an M.A. (honorary) from Harvard in 1978. Following his clinical training, he was a researcher at the National Institutes of Health from 1965 to 1970. In 1970, he was appointed to the faculty at the Harvard Medical School, where he was named Professor of Pediatrics in 1979 and Chief of the Division of Cell Biology, Pulmonary Medicine, and Director of the Cystic Fibrosis Program at Children's Hospital Medical Center, Boston. He is a member of the Institute of Medicine and was Vice-Chair of its Council. He is a member of the American Society for Clinical Investigation, the Society for Pediatric Research, the Association of American Physicians, the American Pediatric Society, the American Association of Immunologists (former secretary and treasurer), and the American Society for Biochemistry and Molecular Biology. He is also a Fellow of the American Association for the Advancement of Science, the American Academy of Allergy and Immunology and the American Academy of Pediatrics. Dr. Colten is a Diplomat of the American Board of Pediatrics, served on the American Board of Allergy and Immunology, was a member of the National Heart, Lung, and Blood Institute Advisory Council, and serves on the board of directors of the Oasis Institute and the March of Dimes Scientific Advisory Council, in addition to many other Federal and private health groups that advise on scientific and policy issues. Dr. Colten also served as Vice Chairman of the board of directors of Parents as Teachers National Center. He has been on editorial boards and advisory committees of several leading scientific and medical journals, including the New England Journal of Medicine, Journal of Clinical Investigation, Journal of Pediatrics, Journal of Immunology, Annual Review of Immunology, Proceedings of the Association of American Physicians and American Journal of Respiratory Cell and Molecular Biology.

Judy Lau. Ms. Lau has served as director since October 31, 2003. Since July 2002, Ms. Lau has served as the Chairperson of Convergent Business Group, a Hong Kong-based investment advisory firm with investments focused on life sciences, healthcare, livestock breed improvement, high-tech farm bio-security and environmental engineering projects in the great China region. Among Ms. Lau's advisory clients are governmental entities from China and New Zealand. From May 2001 to July 2002, Ms. Lau served as General Manager of China Overseas Venture Capital Co. Ltd., a venture capital firm. Between April 1998 and May 2001, Ms. Lau served in various capacities including having held the positions of Managing Director of America Online HK an Internet service provider and a Hong Kong affiliate of Time Warner, Inc., Chief Executive Officer of the Good Fellow Group, a Chinese investment firm and a consultant to Pacific Century Group, an Asia-pacific regional investment group with focus in satellite communication and real estate projects.

Levi H. K. Lee, M.D. Dr. Lee has served as director since October 31, 2003. Dr. Lee has been in private medical practice, specializing in pediatrics, since 1971. His practice is located in Hong Kong. Dr. Lee received a B.A. in Biochemistry from the University of California, Berkeley, in 1962, and received his M.D. from the University of California, San Francisco, in 1966. Dr. Lee has served in the position of director of Immtech Hong Kong Ltd. since June, 2003. He was appointed a Diplomat of the American Board of Pediatrics in 1971.

Donald F. Sinex. Since 1997, Mr. Sinex has been a partner with Devonwood Investors, LLC, a private equity firm specializing in real estate and general corporate investments. Prior to founding Devonwood Investors in 1997, Mr. Sinex was executive vice president and managing director of JMB Realty Corporation, one of the largest commercial real estate companies in the United States. While at JMB Realty Corporation, Mr.

Sinex managed all acquisitions and investments in New York City, Washington, and Boston, and completed acquisitions of over \$6.5 billion of assets during his tenure. In addition to having received an MBA from the Harvard Business School, Mr. Sinex received his BA (with highest honors) from the University of Delaware and a JD degree (with highest honors) from the University of Miami School of Law, where he also served as an editor and member of the law review.

If you sign and return your proxy (whether by mail, telephone or Internet) your shares will be voted for the director slate nominated by the board except to the extent that you withhold authority for any nominee(s). Each of the above nominees has indicated a willingness to serve. Should any nominee become unavailable prior to the annual meeting, your proxy will vote your shares for the person or persons recommended by the board to the extent you authorize.

THE BOARD UNANIMOUSLY RECOMMENDS THAT

YOU VOTE IN FAVOR OF THE ABOVE NOMINEES FOR

THE BOARD OF DIRECTORS.

Meetings and Committees of the Board of Directors

During the fiscal year ended March 31, 2006 (Fiscal Year 2006), the board of directors held a total of six board meetings and took action by unanimous written consent on 10 occasions. All of our directors have agreed to serve until the next annual meeting of stockholders and until their successors have been duly elected and qualified or their earlier resignation, removal,

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disqualification or death. There are no arrangements between any director or executive officer and any other person pursuant to which the director or officer is to be selected as such. There is no family relationship between the directors, executive officers or persons nominated or appointed by the board to become directors or executive officers. Directors Colton, Lau, Lee, Sinex and Wackerle are independent in accordance with the rules of the American Stock Exchange.

Each director attended at least 75% of (a) the total number of meetings of the board of directors and (b) the total number of meetings of all committees of the board of directors on which he or she served for Fiscal Year 2006. Immtech's policy is to encourage board members to attend its annual meeting of stockholders, and five board members attended our prior year's annual meeting.

The board of directors has an audit committee, a compensation committee and a nominating committee. The function, composition, and number of meetings of each of these committees are described below.

Audit Committee

The audit committee (a) has sole authority to appoint, replace and compensate our independent auditors and is directly responsible for oversight of their work; (b) approves all audit fees and terms, as well as any permitted non-audit engagements; (c) meets and discusses directly with our independent auditors their audit work and related matters and (d) oversees and performs such investigations with respect to our internal and external auditing procedures and affairs as the audit committee deems necessary or advisable and as may be required by applicable law. Our audit committee's charter can be found in the Corporate Governance section of our website at www.immtechpharma.com. The members of the audit committee are Directors Sinex (Chairman), Lau and Colten. Each member of the audit committee is independent in accordance with the current listing standards of the American Stock Exchange and Mr. Sinex qualifies as an audit committee financial expert as defined under the rules of the SEC. The audit committee took action five times, by meeting or by written unanimous consent, during Fiscal Year 2006. The audit committee's report relating to Fiscal Year 2006 begins on page [38] of this proxy statement.

Compensation Committee

The compensation committee (a) annually reviews and determines salaries, bonuses and other forms of compensation paid to our executive officers and management; (b) selects recipients of awards of incentive stock options and non-qualified stock options and establishes the number of shares and other terms applicable to such awards; and (c) construes the provisions of and generally administers the 2000 Plan and the 2006 Plan. The members of the compensation committee are Directors Lau (Chairman), Colten and Wackerle. Each member of the compensation committee is independent in accordance with the current listing standards of the American Stock Exchange. Our compensation committee's charter can be found in the Corporate Governance section of our website at www.immtechpharma.com. The compensation committee took action five times, by meeting or by unanimous written consent,

during Fiscal Year 2006. The compensation committee's report on executive compensation relating to Fiscal Year 2006 begins on page [20] of this proxy statement.

Nominating Committee

The nominating committee has authority to review the qualifications of, interview and nominate candidates for election to the board of directors. The nominating committee met once in anticipation of the Company's 2006 annual meeting. Our nominating committee's charter can be found in the Corporate Governance section of our website at www.immtechpharma.com. The members of the nominating committee are directors Colten (Chairman), Lee and Sinex. Each member of the nominating committee is independent in accordance with the current listing standards of the American Stock Exchange.

The primary functions of the nominating committee are to:

- recruit, review and nominate candidates for election to the board of directors;
- monitor and make recommendations regarding committee functions, contributions and composition;
- develop the criteria and qualifications for membership on the board of directors; and
- administer any director compensation plan.

The nominating committee will consider recommendations for director candidates submitted in good faith by stockholders. A stockholder recommending an individual for consideration by the nominating committee must provide (i) evidence in accordance with Rule 14a-8 of the Exchange Act of compliance with the stockholder eligibility requirements, (ii) the written consent of the candidate(s) for nomination as a director, (iii) a resume or other written statement of the qualifications of the candidate(s) and (iv) all information regarding the candidate(s) that would be required to be disclosed in a proxy statement filed with the SEC if the candidate(s) were nominated for election to the board, including, without limitation, name, age, business and residence address and principal occupation or employment during the past five years. Stockholders should send the required information to the Company at 150 Fairway Drive, Suite 150, Vernon Hills, Illinois 60061, Attention: Mr. Gary C. Parks.

For board membership, the nominating committee takes into consideration applicable laws and regulations (including those of the American Stock Exchange), diversity, age, skills, experience, integrity, ability to make independent analytical inquiries, understanding of the Immtech's business and business environment, willingness to devote adequate time and effort to board responsibilities and other relevant factors.

Stockholder Communications with the Board of Directors

The board has provided a procedure for stockholders to send written communications to the board or any of the directors. Stockholders may send written communications to the board or any of the directors by certified mail only, c/o Audit Committee Chairman, Immtech Pharmaceuticals, Inc., One North End Avenue, New York, NY 10282. All such written

communications will be compiled by the Chairman of the Audit Committee and submitted to the Board or the individual directors, as the case may be, within a reasonably timely period.

Information about Executive Officers and Key Employees

The tables below set forth the names and ages of and executive officers, as well as the positions and offices held by such persons. A summary of the background and experience of each of these individuals is set forth after the table.

Name	Age	Position with Immtech
Eric L. Sorkin	47	Chairman, President and Chief Executive Officer
Cecilia Chan	43	Executive Director and Board Member
Gary C. Parks	56	Treasurer, Secretary and Chief Financial Officer
Carol Olson	54	Senior Vice President and Chief Medical Officer

For biographical information for Eric L. Sorkin and Cecilia Chan, please see Information about the Nominees above.

Carol Ann Olson, MD, Ph.D. Dr. Olson is responsible for the management of the clinical trial programs and medical affairs of the Company, including the development of integrated clinical plans and management of medical related issues with worldwide regulators. Prior to joining Immtech in October 2004, Dr. Olson worked at Abbott Laboratories, Pharmaceutical Division from 1994 to September 2004 in various capacities, most recently as Global Project Head and Global Medical Director for Anti-Infective Development. In this function, she had line management responsibility for strategic planning, execution of clinical development plans, manufacturing and commercialization, product safety, scientific communications and regulatory affairs for outpatient respiratory antibiotics, including Clarithromycin and Cefdinir. As part of her responsibilities at Abbott, Dr. Olson managed the filing of Investigative New Drug (IND) applications and New Drug Applications (NDA) with the United States Food and Drug Administration (FDA). Prior to this position, Dr. Olson was Global Franchise Medical Director responsible for the Anti-Infective Franchise Program at Abbott from 2000-2002. In 2001, she participated on a team responsible for Medical Affairs Acquisition & Integration Management for the Knoll/BASF Pharma Acquisitions. During Dr. Olson's initial years at Abbott (1994-2000), she held a number of Medical Director Positions for different product groups in the Pharmaceutical Division. Dr. Olson received both her Medical Doctor degree and Ph.D., Biochemistry, from the University of Chicago. She received a Master of Science degree from North Dakota State University and attended Concordia College, where she earned a B.A. degree. Additionally, Dr. Olson was a Medical Fellow Specialist Division of Infectious Diseases, Department of Medicine at the University of Minnesota and Medical Resident, Department of Medicine at the University of Chicago. While at Abbott she earned a number of awards including the Chairman's Award, Abbott Laboratories (1994).

Gary C. Parks. Mr. Parks joined Immtech in January 1994, having previously served at Smallbone, Inc., from 1989 until 1993, where he was Vice President, Finance. Mr. Parks was a Division Controller with International Paper from 1986 to 1989. Prior to that, he was Vice President, Finance, of SerckBaker, Inc., a subsidiary of BTR plc, from 1982 to 1986 and a board member of SerckBaker de Venezuela. Mr. Parks holds a B.A. from Principia College and an M.B.A. from the University of Michigan.

Compensation of Directors and Executive Officers

Summary Compensation Table. The following table sets forth for the fiscal years ended March 31, 2004, 2005 and 2006 certain information regarding the compensation of our Chief Executive Officer and our four most highly compensated officers based on salary and bonus for the most recent fiscal year (the Named Officers).

Annual Compensation	Long-Term Compensation
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Name & Principal Position	Fiscal Year	Salary (\$)	Options/SARs (#)
Eric L. Sorkin ⁽¹⁾ Chairman, President and Chief Executive Officer	2006	--	20,834
Cecilia Chan Executive Director and Board Member	2006 2005 2004	\$201,234 \$187,078 \$148,000	-- 20,000 25,000
Gary C. Parks Secretary, Treasurer and Chief Financial Officer	2006 2005 2004	\$165,294 \$157,880 \$134,375	20,000 15,000