GTX INC /DE/ Form 4 May 16, 2007

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

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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * HESSELBERG JEFFREY G

(First) (Middle)

(Last)

(State)

(Month/Day/Year)

3 N. DUNALP STREET

(Street)

MEMPHIS, TN 38163

(City)

1. Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading Symbol

GTX INC /DE/ [GTXI]

3. Date of Earliest Transaction

(Month/Day/Year) 05/15/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

3. 4. Securities TransactionAcquired (A) or

Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

(A)

Following Reported Transaction(s) (Instr. 3 and 4)

Owned

Issuer

below)

Person

5. Amount of

Securities

Beneficially

Director

Applicable Line)

X_ Officer (give title

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

(Zip)

Execution Date, if

(Month/Day/Year)

2. Transaction Date 2A. Deemed

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(D) or Indirect Beneficial

X Form filed by One Reporting Person Form filed by More than One Reporting

(T)

(Instr. 4)

(Check all applicable)

below) Vice President, Regulatory

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Estimated average

burden hours per

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amount Exercisable Date or Number of Shares Employeee Stock Common (1) 05/14/2017 Option \$ 18.11 A 50,000 50,000 05/15/2007 Stock (Right to

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HESSELBERG JEFFREY G 3 N. DUNALP STREET MEMPHIS, TN 38163

Vice President, Regulatory

Signatures

Buy)

/s/ Henry P. Doggrell, by Power of Attorney 05/16/2007

**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 and is exercisable in 3 equal annual installments beginning January 1, 2010.

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.

Reporting Owners 2