

LEE LEVI HONG KAYE
 Form 4
 November 18, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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. Name and Address of Reporting Person *
 LEE LEVI HONG KAYE

2. Issuer Name and Ticker or Trading Symbol
 IMMTECH INTERNATIONAL INC
 [IMM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1405 CRAWFORD HOUSE, 70
 QUEEN'S ROAD CENTRAL
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/16/2004

Director 10% Owner
 Officer (give title below) Other (specify below)

HONG KONG, F4

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474
 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy Common Stock)	\$ 11.03	11/16/2004	A		18,000		<u>(1)</u>	11/16/2004	Common Stock, \$0.01 par value	18,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE LEVI HONG KAYE 1405 CRAWFORD HOUSE 70 QUEEN'S ROAD CENTRAL HONG KONG, F4		X		

Signatures

/s/ Levi Hong Kaye Lee,
M.D. 11/18/2004

**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 in 24 equal monthly installments.
Includes 11,312 shares of Common Stock (beneficially owned by wife) issuable upon conversion of Series A Convertible Preferred Stock, 9,050 shares of Common Stock issuable upon conversion of Series C Convertible Preferred Stock, 42,987 shares of Common Stock (beneficially owned by wife) issuable upon conversion of Series C Convertible Preferred Stock, and 21,417 shares of Common Stock
- (2) Stock issuable upon the exercise of options as follows: the vested portion of 11,667 shares of an option to purchase 20,000 shares of Common Stock at \$21.66 per share by November 5, 2013 (options vest in equal monthly installments over 24 months from date of grant), the vested portion of 8,250 shares of an option to purchase 18,000 shares of Common Stock at \$14.29 per share by February 2, 2014 (options vest in equal monthly installments over 24 months from date of grant), (footnote continues in Footnote (3))
- (3) (footnote continued from footnote (2)) and the vested portion of 1,500 shares of an option to purchase 18,000 shares of Common Stock at \$11.03 per share by November 16, 2014 (options vest in equal monthly installments over 24 months from date of grant).

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.