

CZIRR JAMES C
Form 4
October 06, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
CZIRR JAMES C

2. Issuer Name and Ticker or Trading Symbol
GALECTIN THERAPEUTICS INC
[galt]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
425 JANISH DR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/12/2011

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

SANDPOINT, ID 83864

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 07/12/2011 | | G | | 10,000 | D | \$ 1.08 |
| Common Stock | 07/12/2011 | | G | | 10,000 | D | \$ 1.08 |
| Common Stock | 07/12/2011 | | G | | 10,000 | D | \$ 1.08 |
| Common Stock | 07/12/2011 | | G | | 2,000 | D | \$ 1.08 |
| Common Stock | 09/30/2011 | | X ⁽¹⁾ | | 2,410,000 | A | \$ 0.5 |

By 10X
Fund, LP
(2) (3)

Edgar Filing: CZIRR JAMES C - Form 4

| | | | | | | | | |
|--------------|------------|------------------|---------|---|---------|-----------|---|----------------------------|
| Common Stock | 09/30/2011 | J ⁽⁴⁾ | 206,724 | A | \$ 0.92 | 9,069,422 | I | By 10X Fund, LP (2) (3) |
| Common Stock | 09/30/2011 | A ⁽⁵⁾ | 6,000 | A | \$ 1 | 179,232 | I | By Trust (5) |

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

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.

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 Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 235,000 | 09/30/2009 | 09/30/2014 | Common Stock | 235,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 310,000 | 11/03/2009 | 11/03/2014 | Common Stock | 310,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 325,000 | 12/08/2009 | 12/08/2014 | Common Stock | 325,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 325,000 | 01/29/2010 | 01/29/2015 | Common Stock | 325,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 335,000 | 03/08/2010 | 03/08/2015 | Common Stock | 335,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 310,000 | 04/30/2010 | 04/30/2015 | Common Stock | 310,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 570,000 | 05/10/2010 | 05/10/2015 | Common Stock | 570,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CZIRR JAMES C 425 JANISH DR SANDPOINT, ID 83864 | X | X | Executive Chairman | |

Signatures

Robert J. Mottern, as attorney in fact for James C.
Czirr

10/06/2011

__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) On September 30, 2011, 10X Fund, LP exercised 2,410,000 Class A-1 Warrants, and as a result acquired 2,410,000 shares of common stock of the Issuer. The warrants were exercisable at \$0.50 per share. The aggregate exercise price was \$1,205,000.
- Reporting Person is a managing member of 10X Capital Management, LLC, a Florida limited liability company acting as the general partner of 10X Fund, L.P., a Delaware limited partnership, and as such, may be deemed to have indirect beneficial ownership of all or a portion of the securities owned directly by 10X Fund, L.P., such portion being equal to 10X Capital Management, LLC's (a) 20% interest
- (2) in the profits of 10X Fund, L.P., (b) interest in any securities which are used to pay a 2% annual management fee to 10X Capital Management, LLC, and (c) interest in one-half of the Class B Warrants acquired by 10X Fund, L.P. in all closings other than the initial closing held on February 12, 2009, less one Class B Warrant which 10X Capital Management, LLC has committed to reallocate to investors in all prior closings until each such investor has one (1) additional Class B Warrant for each dollar invested.
- (3) Any such deemed indirect beneficial ownership may also be reduced by Mr. Czirr's proportional ownership in 10X Capital Management, LLC. Mr. Czirr disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (4) Received as a dividend on Series B Convertible Preferred Stock owned by 10X Fund, LP.
- Reporting Person received additional shares of Issuer's common stock as dividends in the amount of 6,000 shares. Such shares are held in
- (5) by a revocable trust in which Reporting Person is the sole trustee and sole beneficiary. The number of shares issuable in payment of dividends is based upon the market price of the common stock, subject to a minimum price of \$1.00 per share.

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.