SEC Form 4

 \square

(City)

(State)

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	OVAL
OMB Number:	3235-0287
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hours per response:	0.5

5. Relationship of Reporting Person(s) to Issuer

7

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name **and** Ticker or Trading Symbol

					. Issuer Name and Ticker or Trading Symbol <u>GALECTIN THERAPEUTICS INC</u> [GALT]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title Other (specify							
					Date of Earliest Transaction (Month/Day/Year) /31/2011									below)	jive utie		below)	peeny			
					. If Amendment, Date of Original Filed (Month/Day/Year) 7/05/2011									 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person 							
(City) (State) (Zip)																					
a			able I - No						quired,	Dis	1			-	1						
1. Title of Security (Instr. 3) Date (Month/Day/Year)					2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction Code (Instr. 8)		4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4			3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)				
Common Stock				06/30	06/30/2011				Code X ⁽¹⁾	v	Amount 3,590,	3,590,000		Price \$0.5 ⁽⁴⁾	(Instr. 3 and 4) 6,452,698		IF		By 10X Fund,		
			Table II -	Deriva	tive	Se	curi	ties Acq	uired, D	Disp	osed of, or Beneficia		icially O	wned				LP ⁽²⁾⁽³⁾			
1. Title of	2.	3. Transaction					lls,	warrants	s, optio	ıs,	converti	ible s	securi	ties)	8. Price of	9. Numb	or of	10.	11. Nature		
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Dat if any (Month/Day/Ye	e, Transacti Code (Ins					6. Date Exercisable an Expiration Date (Month/Day/Year)		е	7. Title and Amor Securities Under Derivative Secur (Instr. 3 and 4)		nderlying ecurity	Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported		Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership (Instr. 4)		
				Co	ie V	,	(A)	(D)	Date Exercisat		Expiration Date	Title	N	mount or lumber of hares		Transact (Instr. 4))n(s)			
Class A-1 Warrant	\$0.5 ⁽⁴⁾	06/30/2011		x				1,800,000	02/12/200)9	02/12/2014	Com Sto		,800,000	(1)	0		I	By 10X Fund, LP ⁽²⁾ (3)		
Class A-1 Warrant	\$0 .5 ⁽⁴⁾	06/30/2011		х				900,000	05/13/200)9	05/13/2014	Com Sto		900,000	(1)	0		I	By 10X Fund, LP ⁽²⁾ (3)		
Class A-1 Warrant	\$0.5 ⁽⁴⁾	06/30/2011		х				500,000	06/30/200)9	06/30/2014	Com Sto		500,000	(1)	0		I	By 10X Fund, LP ⁽²⁾ (3)		
Class A-1 Warrant	\$0.5 ⁽⁴⁾	06/30/2011		x				300,000	08/12/200)9	08/12/2014	Com Sto		300,000	(1)	0		I	By 10X Fund, LP ⁽²⁾ (3)		
Class A-1 Warrant	\$0.5 ⁽⁴⁾	06/30/2011		x				90,000	09/30/200)9	09/30/2014	Com Sto		90,000	(1)	235,000		I	By 10X Fund, LP ⁽²⁾ (3)		
	nd Address of Ind, L.P.	f Reporting Person [*]																			
(Last) 1099 FO	REST LAF	(First) KE TERRACE	(Middle	2)																	
(Street) NICEVI	LLE	FL	32578	}																	
(City)		(State)	(Zip)																		
		f Reporting Person [*] nagement, LI	<u>.C</u>																		
(Last) 1099 FO	REST LAF	(First) KE TERRACE	(Middle	2)																	
(Street) NICEVI	LLE	FL	32578	}																	

(Zip)

Explanation of Responses:

1. On June 30, 2011, 10X Fund, LP exercised 3,590,000 Class A-1 Warrants, and as a result acquired 3,590,000 shares of common stock of the Issuer. The warrants were exercisable at \$0.50 per share. The aggregate exercise price was \$1,795,000.

2. 10X Fund, L.P. has direct beneficial ownership of all the securities owned by 10X Fund, L.P. 10X Capital Management, LLC, a Florida limited liability company, is the general partner of 10X Fund, L.P., a Delaware limited partnership, and 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 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. 10X Capital Management, LLC disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

4. This amendment is being filed to correct the exercise price of the warrant exercise reported in Table II of the the original Form 4, and the purchase price of the securities acquired upon exercise of said warrants in Table I of the original Form 4.

Robert J. Mottern, as attorney in
fact for 10X Fund, LP07/27/2011Robert J. Mottern, as attorney in

07/27/2011

<u>fact for 10X Capital</u> <u>Management, LLC</u>

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.