

OPEXA THERAPEUTICS, INC.

Reported by
LITOWITZ ALEC N

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 06/28/06 for the Period Ending 06/20/06

Address	2635 TECHNOLOGY FOREST BLVD. THE WOODLANDS, TX 77381
Telephone	(281) 272-9331
CIK	0001069308
Symbol	OPXA
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

FORM 3

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

OMB APPROVAL
OMB Number: 3235-0104
Expires: January 31, 2008
Estimated average burden
hours per response... 0.5

INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person * Magnetar Financial LLC	2. Date of Event Requiring Statement (MM/DD/YYYY) 6/20/2006	3. Issuer Name and Ticker or Trading Symbol Opexa Therapeutics, Inc. [OPXA]
(Last) (First) (Middle) 1603 ORRINGTON AVE., 13TH FLOOR	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ☒ 10% Owner ____ Officer (give title below) _____ Other (specify below)	
(Street) EVANSTON, IL 60201 (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) ____ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	672185	I	See Footnote (1)

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Warrants (right to buy)	(2)	4/11/2011	Common Stock	32000	\$6.5 (3)	I	See Footnote (4)

Explanation of Responses:

- (1) These shares of the Issuer's common stock, \$.05 par value per share ("Shares"), are held for the account of Magnetar Capital Master Fund, Ltd., a Cayman Islands exempted company ("Magnetar Capital Master Fund"). Magnetar Financial LLC, a Delaware limited liability company ("Magnetar Financial"), serves as the Investment Adviser to the Magnetar Capital Master Fund. Magnetar Capital Partners LP, a Delaware limited partnership ("Magnetar Capital Partners"), serves as the sole member and parent holding company of Magnetar Financial. Magnetar Financial is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940, as amended. In such capacity, Magnetar Financial exercises voting and investment power over the Shares held for the account of Magnetar Capital Master Fund. Supernova Management LLC, a Delaware limited liability company ("Supernova"), is the general partner of Magnetar Capital Partners. The manager of Supernova is Mr. Alec N. Litowitz.

- (2) The warrants, which are exercisable immediately at the option of the holder, are subject to certain so-called "blocker" provisions prohibiting the holder from exercising the warrants to the extent that such exercise would result in the holder being deemed the beneficial owner of more than 9.99% of the Shares then issued and outstanding.
- (3) The exercise price of the warrants are subject to adjustment in certain events, including certain mergers, consolidations, sales of substantially all of the Issuer's assets, subdivision or combination of the Issuer's Shares, stock dividends and other distributions by the Issuer.
- (4) These warrants are held for the account of Magnetar Capital Master Fund.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Magnetar Financial LLC 1603 ORRINGTON AVE. 13TH FLOOR EVANSTON, IL 60201		X		
Magnetar Capital Partners LLC 1603 ORRINGTON AVE. 13TH FLOOR EVANSTON, IL 60201		X		
Supernova Management LLC 1603 ORRINGTON AVENUE, 13TH FLOOR EVANSTON, IL 60201		X		
Litowitz Alec N C/O MAGNETAR FINANCIAL LLC 1603 ORRINGTON AVENUE, 13TH FLOOR EVANSTON, IL 60201		X		

Signatures

By: Alec N. Litowitz, as Manager of Supernova Management LLC, as General Partner of Magnetar Capital Partners LP, as Sole Member of Magnetar Financial LLC

6/28/2006

** Signature of Reporting Person

Date

By: Alec N. Litowitz, as Manager of Supernova Management LLC, as General Partner of Magnetar Capital Partners LP

6/28/2006

** Signature of Reporting Person

Date

By: Alec N. Litowitz, as Manager of Supernova Management LLC

6/28/2006

** Signature of Reporting Person

Date

Alec N. Litowitz

6/28/2006

** 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 5(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 control number.