CELL THERAPEUTICS INC

Form 4 June 23, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

Expires:

January 31, 2005

0.5

response...

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Check this box

obligations may continue. See Instruction

06/19/2008

Stock

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * NUDELMAN PHILLIP M PHD				2. Issuer Name and Ticker or Trading Symbol CELL THERAPEUTICS INC [CTIC]					g	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	(Last) 501 ELLIOT	(First) (M	iddle) TE 400	3. Date of (Month/Da 06/19/20	ny/Year)	Trai	nsaction			_X_ Director Officer (give below)		Owner or (specify	
	SEATTLE, V			4. If Amen Filed(Mont			e Original			6. Individual or J Applicable Line) _X_ Form filed by Form filed by Person	-	erson	
	(City)	(State) (Z	Zip)	Table	I - Non-	-De	rivative S	ecurit	ties Ac	quired, Disposed o	of, or Beneficia	lly Owned	
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio	med n Date, if Day/Year)	Code (Instr. 8		4. Securit nAcquired Disposed (Instr. 3, 4	(A) of (D)	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)	
	Common	06/10/2009			A (1)		0.000	٨	40	100.726	D		

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

 $A_{\underline{-}}^{(1)}$

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.

D

100,726

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

9,000

Α

\$0

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Non-Qualified Stock Option (right to buy)	\$ 0.51	06/19/2008		A	36,000	<u>(1)</u>	06/19/2018	Common Stock	36
Non-Qualified Stock Option (right to buy)	\$ 5.85	06/23/2008(2)		A	750	06/23/2008	04/18/2017	Common Stock	7

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
NUDELMAN PHILLIP M PHD 501 ELLIOTT AVE W. SUITE 400	X						
SEATTLE, WA 98119							

Signatures

Louis A. Bianco, Attorney-in-fact for Phillip M.
Nudelman

06/23/2008

**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).
- Equity Award shall vest in full on the earlier of (i) the one year anniversary of the date of grant and (ii) the date immediately preceding (1) the date of the Annual Meeting of the Company's stockholders for the year following the year of grant for the award, subject to the non-employee director's continued service to the Company through the vesting date.
- Due to a clerical error, Dr. Nudelman's continuing option grant on April 18, 2007 was for 3,000 options and should have been for 3,750. As disclosed in CTI's 2008 10-K/A,CTI is issuing Dr. Nudelman an additional 750 options to correct the deficiency in the earlier 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.

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