Telling Fred Form 4 December 17, 2009

Check this box

if no longer

subject to

Section 16.

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Telling Fred

2. Issuer Name and Ticker or Trading

Symbol

CELL THERAPEUTICS INC

[CTIC]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 12/15/2009

501 ELLIOTT AVE. W., SUITE 400

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Person

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

Issuer

below)

X\_ Director

Officer (give title

SEATTLE, WA 98119

1.Title of

Security

(Instr. 3)

(City) (State) (Zip) 2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities Execution Date, if

Code (Instr. 8) (Month/Day/Year)

TransactionAcquired (A) or Disposed of (D)

(Instr. 3, 4 and 5)

Securities Beneficially Owned Following Reported

Transaction(s)

(Instr. 3 and 4)

5. Amount of

Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

10% Owner Other (specify

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

6. Ownership

(A) or

Code V Amount (D) Price

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

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.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amoun TransactionDerivative Derivative Conversion (Month/Day/Year) Execution Date, if **Expiration Date** Underlying Securiti or Exercise Code (Month/Day/Year) (Instr. 3 and 4) Security Securities any

### Edgar Filing: Telling Fred - Form 4

	Derivative Security				Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share	
Performance Rights (1)	\$ 0	12/15/2009	A		440,251 (1)		<u>(1)</u>	12/31/2011	Common Stock	440, (1	

(Month/Day/Year) (Instr. 8) Acquired (A) or

# **Reporting Owners**

Price of

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

## **Signatures**

(Instr. 3)

Louis A. Bianco, Attorney-in-fact for Frederick W. 12/17/2009 **Telling** \*\*Signature of Reporting Person

# **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).

On December 15, 2009, CTIC granted the reporting person a bonus opportunity that will be payable in CTIC common stock if certain performance goals are achieved on or before December 31, 2011. Should such a goal be timely achieved, the number of shares of CTIC common stock payable will be determined by multiplying the payout percentage that has been assigned by CTIC to that goal for purposes of the reporting person's award multiplied by the number of shares of CTIC common stock issued and outstanding at the time that particular goal is achieved. One such performance goal is attainment of a closing price for a share of CTIC common stock of \$2.94 or more. The bonus units reported above reflect the 0.075% payout percentage that has been assigned by CTIC to this stock price goal for purposes of the reporting person's award multiplied by the number of shares of CTIC common stock issued and outstanding on December 15, 2009.

Date

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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