

Telling Fred
Form 4
January 04, 2012

FORM 4

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

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

OMB APPROVAL

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(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]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
501 ELLIOTT AVE. W., SUITE 400
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2011

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

SEATTLE, WA 98119

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/31/2011		D ⁽¹⁾		166,109	D	\$ 0 310,000
Common Stock	01/03/2012		A ⁽²⁾		516,360	A	\$ 0 826,360

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

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information contained in this form are not
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(9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficial Owned Following Reported Transaction (Instr. 6)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

Louis A. Bianco, Attorney-in-fact for Frederick W. Telling 01/04/2012

****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) Represents the forfeiture back to CTIC of shares of restricted stock. The restricted shares were originally awarded on July 12, 2010 and were subject to performance-based vesting conditions that were not satisfied.

As disclosed by CTIC in Form 8-K filed 12/1/11, CTIC granted a bonus opportunity, effective 1/3/12, to the reporting person that is payable in shares of CTIC stock upon the achievement of certain performance goals. These goals include market capitalization and other goals, with the number of shares payable based on the number of shares of CTIC common stock outstanding at the time the particular

- (2) goal is achieved. A portion of this bonus opportunity was granted in the form of an award of performance-based restricted stock. The shares reported above on this Form 4 reflect the grant of this restricted stock award that is subject to the same performance-based vesting requirements as described in the Form 8-K for the bonus opportunity generally. The number of shares that would otherwise be paid on achievement of a particular performance goal will be reduced by the number of any related restricted shares that vest in connection with the attainment of that goal.

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

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