

CYTRX CORP
Form 8-K
February 21, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 15, 2007

CYTRX CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-15327

(Commission File Number)

58-1642740

(I.R.S. Employer Identification No.)

11726 San Vicente Boulevard, Suite 650

Los Angeles, California

(Address of Principal Executive Offices)

90049

(Zip Code)

(310) 826-5648

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (See General Instruction A.2 below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 3.02 Unregistered Sales of Equity Securities.

On February 15, 2007, CytRx Corporation (CytRx) issued 150,000 shares of its common stock to the holder of a common stock purchase warrant upon the exercise (on February 14, 2007) of the common stock purchase warrant. The purchase price of the foregoing 150,000 shares was \$2.00 per share (the exercise price of the warrants). As a result of the foregoing warrant exercise, CytRx issued more than 1% of its outstanding shares of common stock in unregistered transactions upon exercises of warrants since the last periodic report that it filed with the Securities and Exchange Commission.

Including the issuance of the 150,000 shares referred to above and issuances thereafter, from February 5, 2007, CytRx has issued a total of 2,194,029 shares of its common stock in unregistered sales of its equity securities. The 2,194,029 shares were issued to twenty-one holders of warrants in connection with the exercise by such warrant holders of outstanding CytRx common stock purchase warrants. The 2,194,029 shares were issued for the following consideration: 856,301 shares were issued upon the payment of the \$2.00 per share warrant exercise price; 105,000 shares were issued upon the payment of the \$1.69 per share warrant exercise price; 946,032 shares were issued upon the payment of the \$1.54 per share warrant exercise price; and 286,696 shares were issued pursuant to the cashless exercise provisions of the warrants through the surrender of the right to purchase 554,032 shares. CytRx received approximately \$3.3 million in the aggregate upon the exercise of the foregoing warrants.

As of February 21, 2007, following the issuance of the 2,194,029 shares, CytRx had outstanding approximately 73.5 million shares of common stock.

CytRx's issuance of the 2,194,029 shares of its common stock upon exercise of outstanding warrants that is described above in this Item 3.02 was exempt from registration under the Securities Act of 1933 pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CYTRX CORPORATION

By: /s/ MATTHEW NATALIZIO
Matthew Natalizio
Chief Financial Officer

Dated: February 21, 2007