PHILIPS CRAIG

Form 4

December 17, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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January 31, 2005

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

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 \* PHILIPS CRAIG

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

CELL THERAPEUTICS INC [ctic]

(Check all applicable)

(Last)

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

Director

10% Owner Other (specify

501 ELLIOTT AVE W., SUITE 400

(Street)

12/15/2009

(Month/Day/Year)

Filed(Month/Day/Year)

X\_ Officer (give title below) below)

President

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

(Instr. 8)

Applicable Line)

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

(Instr. 4)

Person

SEATTLE, WA 98119

(State) (Zip)

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

1. Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Following Reported

Transaction(s)

Owned

(Instr. 3 and 4) Code V Amount (D) Price

(A)

(Instr. 3, 4 and 5)

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

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Price of (Month/Day/Year) (Instr. 8) Acquired (A) or (Instr. 3) Derivative Disposed of (D) Security (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Am Exercisable Date Nu Sha Performance 2,641,504 Common 2.0 (1) \$0 12/31/2011 12/15/2009 Α Rights (1) (1) Stock

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

PHILIPS CRAIG 501 ELLIOTT AVE W., SUITE 400 SEATTLE, WA 98119

President

**Signatures** 

Louis A. Bianco, Attorney-in-fact for Craig Philips 12/17/2009

\*\*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).

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 0.45% 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.

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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