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CELL THERAPEUTICS INC

Form 8-K

April 12, 2002

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) April 8, 2002

CELL THERAPEUTICS, INC.

(Exact name of registrant as specified in charter)

Washington

0-28386

91-1533912

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

501 Elliott Avenue West, Suite 400, Seattle, WA

98119

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (206) 282-7100

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Item 5. Other Events

On April 8, 2002, Cell Therapeutics, Inc. entered into a loan agreement, and related documents, with Dr. James A. Bianco, its President, Chief Executive Officer, and a member of its board of directors. Pursuant to the loan agreement and related documents, Cell Therapeutics, Inc. extended a loan of \$3.5 million to Dr. Bianco. The loan is a full-recourse loan and is secured by a mortgage on certain property owned by Dr. Bianco, as well as 255,381 shares of Cell Therapeutics, Inc. common stock owned by Dr. Bianco. The loan bears interest at the six-month LIBOR rate plus 2.25%, adjusted semi-annually (4.55% at April 8, 2002). Interest is due on October 8th and April 8th of each year that the loan is outstanding and principal is due April 8, 2004.

Item 7. Financial Statements and Exhibits

(c) Exhibits

10.1 Loan Agreement, dated April 8, 2002, by and between Cell

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Therapeutics, Inc. and James A. Bianco.

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SIGNATURE

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

CELL THERAPEUTICS, INC.

Date: April 12, 2002

/LOUIS A. BIANCO/

Name: Louis A. Bianco
Title: Executive Vice President,
Finance and Administration

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EXHIBIT INDEX

Exhibit	Description
10.1	Loan Agreement, dated April 8, 2002, by and between Cell Therapeutics, Inc. and James A. Bianco.

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