

Culley Brian M
Form 4
July 23, 2009

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 *
Culley Brian M

2. Issuer Name **and** Ticker or Trading
Symbol

ADVENTRX
PHARMACEUTICALS INC [ANX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
6725 MESA RIDGE RD., STE. 100

3. Date of Earliest Transaction
(Month/Day/Year)
07/21/2009

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP & Chief Business Officer

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

SAN DIEGO, CA 92121

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	\$ 0.0911	07/21/2009	D	1,200,000	(1)	(1)	Common Stock
Stock Option (Right to Buy)	\$ 0.13	07/21/2009	A	1,700,000	(3)	07/21/2019	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Culley Brian M 6725 MESA RIDGE RD., STE. 100 SAN DIEGO, CA 92121			SVP & Chief Business Officer	

Signatures

/s/ Brian M.
Culley

07/23/2009

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).

- This award of restricted stock units ("RSUs") was made pursuant to the issuer's 2008 Omnibus Incentive Plan (the "Plan") and each RSU represented a contingent right to receive one share of the issuer's common stock. The RSUs would have vested prior to the consummation of a Strategic Transaction, as such capitalized term was defined in the Notice of Grant issued pursuant to the Plan, provided that the reporting person's services to the issuer had not been terminated. The vested shares would have been delivered to the reporting person as soon as administratively practicable following the vesting date.
- (1) The RSUs were canceled by mutual agreement of the reporting person and the issuer. In connection with cancellation of the RSUs, the reporting person received the stock option award reported in this Form 4.
 - (2) 25% of the total shares subject to the option vest and become exercisable on each of January 1, 2010, January 1, 2011, January 1, 2012 and January 1, 2013.
 - (3)

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.