

BIANCO LOUIS A
Form 4
September 25, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BIANCO LOUIS A

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 AVENUE
WEST, SUITE 400
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/25/2009

____ Director
 Officer (give title below) _____ Other (specify below)
EVP, Finance & Administration

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 09/25/2009 | | S ⁽¹⁾ | | 5,100 | D | |
| Common Stock | 09/25/2009 | | S ⁽¹⁾ | | \$ 1.235 | D | |
| Common Stock | 09/25/2009 | | S ⁽¹⁾ | | 1,517,585 | D | |
| Common Stock | 09/25/2009 | | S ⁽¹⁾ | | 100 | D | |
| Common Stock | 09/25/2009 | | S ⁽¹⁾ | | \$ 1.2325 | D | |
| Common Stock | 09/25/2009 | | S ⁽¹⁾ | | 1,517,485 | D | |
| Common Stock | 09/25/2009 | | S ⁽¹⁾ | | 100,380 | D | |
| Common Stock | | | | | \$ 1.23 | D | |
| Common Stock | | | | | 1,417,105 | D | |
| Common Stock | | | | | 1,118 | I | Trust for children |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 (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 Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| BIANCO LOUIS A 501 ELLIOTT AVENUE WEST SUITE 400 SEATTLE, WA 98119 | | | EVP, Finance & Administration | |

Signatures

Louis A. Bianco 09/25/2009

__Signature of Date
Reporting Person

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) Proceeds from the sale were primarily used to cover taxes related to the vesting of restricted stock on 9/25/2009.

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