

BIANCO JAMES A
Form 4
December 14, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 JAMES 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 W., SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)
12/10/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Street)
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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/10/2004		S(1)		5,225	D	\$ 7.5
Common Stock	12/10/2004		S(1)		1,900	D	\$ 7.52
Common Stock	12/10/2004		S(1)		400	D	\$ 7.53
Common Stock	12/10/2004		S(1)		500	D	\$ 7.54
Common Stock	12/10/2004		S(1)		3,400	D	\$ 7.55

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Common Stock	12/10/2004	S ⁽¹⁾	1,000	D	\$ 7.56	582,172	D	
Common Stock	12/10/2004	S ⁽¹⁾	500	D	\$ 7.57	581,672	D	
Common Stock	12/10/2004	S ⁽¹⁾	775	D	\$ 7.58	580,897	D	
Common Stock	12/10/2004	S ⁽¹⁾	1,300	D	\$ 7.59	579,597	D	
Common Stock	12/10/2004	S ⁽¹⁾	100	D	\$ 7.6	579,497	D	
Common Stock	12/10/2004	S ⁽¹⁾	300	D	\$ 7.61	579,197	D	
Common Stock	12/10/2004	S ⁽¹⁾	1,800	D	\$ 7.62	577,397	D	
Common Stock	12/10/2004	S ⁽¹⁾	300	D	\$ 7.63	577,097	D	
Common Stock	12/10/2004	S ⁽¹⁾	1,400	D	\$ 7.64	575,697	D	
Common Stock	12/10/2004	S ⁽¹⁾	1,100	D	\$ 7.65	574,597	D	
Common Stock						780	I	By wife
Common Stock						77	I	By wife as cust.

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. 6)
				Code	V (A) (D)		Title		

Date	Expiration	Amount
Exercisable	Date	or
		Number
		of
		Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIANCO JAMES A 501 ELLIOTT AVENUE W., SUITE 400 SEATTLE, WA 98119	X		President and CEO	

Signatures

Louis A. Bianco, Attorney-in-fact for James A. Bianco	12/14/2004
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) The sales reported in this Form 4 were effected pursuant to an irrevocable instruction issued by the reporting person on November 29, 2004. Proceeds from sales were used primarily to cover taxes related to the vesting of restricted stock on December 11, 2004.

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.