

BIANCO LOUIS A
Form 4
February 01, 2005

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 *
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 ELLIOT AVENUE
WEST, SUITE 400

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/28/2005

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) 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)
X 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)
Common Stock	01/28/2005		A ⁽¹⁾	100,000	A \$ 0 212,397	D	
Common Stock					848	I	By wife
Common Stock					44,709	I	Trust for children

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

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information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

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 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 Following Reported Transaction (Instr. 10)
				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 ELLIOT AVENUE WEST SUITE 400 SEATTLE, WA 98119	EVP, Finance & Administration

Signatures

Victoria Lea, Attorney-in-fact for Louis A.
Bianco 02/01/2005

__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).

- (1) The reporting person was granted a restricted stock award 50% of which shall vest 45 days following the achievement of a specific performance event determined by the Company's board of directors (the "Initial Vesting Date"), provided that the reporting person remains employed by the Company on the Initial Vesting Date. The remaining 50% shall vest on the date that the Company receives approval for a new drug application for Xyotax from the Food and Drug Administration (the "Second Vesting Date"); provided that the reporting person is still employed by the Company on the Second Vesting Date and that the Second Vesting Date occurs prior to January 1, 2007. If the specified performance event, and therefore the Initial Vesting Date, does not occur, then 100% of the restricted stock shall become vested on the Second Vesting Date; provided that the reporting person is still employed by the Company on the Second Vesting Date and that the Second Vesting Date occurs prior to January 1, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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