

BIANCO LOUIS A
Form 4
February 01, 2005

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 ELLIOT AVENUE
WEST, SUITE 400

(Street)

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

____ Director _____ 10% Owner
 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 Ownership (Instr. 4)
				(A) or (D) Price			
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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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 Owned Following Reporting Transaction (Instr. 6)
				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
 Signature: _____ Date: 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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