

ALFACELL CORP  
Form 4  
October 23, 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 \*  
CARTER STEPHEN

(Last) (First) (Middle)

C/O ALFACELL CORPORATION, 300 ATRIUM DRIVE

(Street)

SOMERSET, NJ 08873

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ALFACELL CORP [ACEL.PK]

3. Date of Earliest Transaction (Month/Day/Year)  
10/21/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 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)	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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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Underlying S
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common stock (right to buy) <sup>(1)</sup>	\$ 1.49	10/21/2009	D		5,000		<u>(2)</u>	02/08/2013 <sup>(2)</sup>	Common stock
Common stock (right to buy) <sup>(1)</sup>	\$ 1.49	10/21/2009	A		5,000		10/21/2009 <sup>(2)</sup>	02/08/2013 <sup>(2)</sup>	Common stock
Common stock (right to buy) <sup>(1)</sup>	\$ 1.72	10/21/2009	D		25,000		<u>(2)</u>	12/31/2013 <sup>(2)</sup>	Common stock
Common stock (right to buy) <sup>(1)</sup>	\$ 1.72	10/21/2009	A		25,000		10/21/2009 <sup>(2)</sup>	12/31/2013 <sup>(2)</sup>	Common stock
Common stock (right to buy) <sup>(1)</sup>	\$ 0.24	10/21/2009	D		25,000		<u>(2)</u>	12/31/2014 <sup>(2)</sup>	Common stock
Common stock (right to buy) <sup>(1)</sup>	\$ 0.24	10/21/2009	A		25,000		10/21/2009 <sup>(2)</sup>	12/31/2014 <sup>(2)</sup>	Common stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARTER STEPHEN C/O ALFACELL CORPORATION 300 ATRIUM DRIVE SOMERSET, NJ 08873	X			

## Signatures

/s/ Stephen Carter 10/23/2009

                      
\*\*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).

(1) Issued under the Company's 2004 Stock Incentive Plan and qualified under Rule 16b-3(d).

(2) The reported transactions involved an amendment of the exercise period of an outstanding option award, resulting in the deemed cancellation, for purposes of Section 16, of the "existing" option and the grant of a "replacement" option. The existing option had an exercise period of 6 years from the initial date of grant provided that, if the reporting person left the company's board of directors, the option was exercisable for one year from such date. The existing option was amended to provide that if the reporting person leaves the company's board of directors, the option will be exercisable for two years from the date such person leaves the board. The existing option was also amended to provide that the option is immediately exercisable as of the date of amendment.

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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