

LOVE RICHARD L
Form 4
May 26, 2010

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 *
LOVE RICHARD L

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 AVE WEST, #400
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2010

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

SEATTLE, WA 98119

(City) (State) (Zip)

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

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				(A) or (D)
Common Stock	05/24/2010		S ⁽¹⁾			300	D	\$ 0.332	1,510,812	D
Common Stock	05/24/2010		S ⁽¹⁾			500	D	\$ 0.337	1,510,312	D
Common Stock	05/24/2010		S ⁽¹⁾			2,362	D	\$ 0.338	1,507,950	D
Common Stock	05/24/2010		S ⁽¹⁾			1,100	D	\$ 0.339	1,506,850	D
Common Stock	05/24/2010		S ⁽¹⁾			7,900	D	\$ 0.34	1,498,950	D

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Common Stock	05/24/2010	<u>S⁽¹⁾</u>	5,600	D	\$ 0.341	1,493,350	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	4,400	D	\$ 0.342	1,488,950	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	5,300	D	\$ 0.343	1,483,650	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	1,700	D	\$ 0.344	1,481,950	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	4,300	D	\$ 0.345	1,477,650	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	2,291	D	\$ 0.346	1,475,359	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	1,400	D	\$ 0.347	1,473,959	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	2,100	D	\$ 0.348	1,471,859	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	2,300	D	\$ 0.349	1,469,559	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	300	D	\$ 0.35	1,469,259	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	1,200	D	\$ 0.354	1,468,059	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	1,300	D	\$ 0.355	1,466,759	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	800	D	\$ 0.356	1,465,959	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	2,000	D	\$ 0.357	1,463,959	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	2,600	D	\$ 0.358	1,461,359	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	1,700	D	\$ 0.359	1,459,659	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	2,700	D	\$ 0.36	1,456,959	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	2,400	D	\$ 0.361	1,454,559	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	1,800	D	\$ 0.362	1,452,759	D
Common Stock	05/24/2010	<u>S⁽¹⁾</u>	1,700	D	\$ 0.363	1,451,059	D
	05/24/2010	<u>S⁽¹⁾</u>	1,347	D		1,449,712	D

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Common Stock						\$			
						0.364			
Common Stock	05/24/2010		S ⁽¹⁾	800	D	\$	1,448,912	D	
						0.365			
Common Stock	05/24/2010		S ⁽¹⁾	1,300	D	\$	1,447,612	D	
						0.367			
Common Stock	05/24/2010		S ⁽¹⁾	100	D	\$	1,447,512	D	
						0.368			
Common Stock	05/24/2010		S ⁽¹⁾	100	D	\$	1,447,412	D	
						0.369			

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 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 Beneficially (Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOVE RICHARD L 501 ELLIOTT AVE WEST, #400 SEATTLE, WA 98119			X	

Signatures

Louis A. Bianco, Attorney-in-fact for Richard L. Love
05/26/2010

__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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

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