

Chan Phillip P.
Form 4
September 07, 2018

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 *
Chan Phillip P.

(Last) (First) (Middle)

C/O CYTOSORBENTS
CORPORATION, 7 DEER PARK
DRIVE, SUITE K

(Street)

MONMOUTH
JUNCTION, NJ 08852

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Cytosorbents Corp [CTSO]

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

09/05/2018

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)

President and CEO

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 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)
				(A) or (D)			
Common Stock	09/05/2018		M	600 A \$ 2	438,881 ⁽¹⁾	D	
Common Stock	09/05/2018		M	5,187 A \$ 2.1	444,068 ⁽¹⁾	D	
Common Stock	09/06/2018		M	2,900 A \$ 2.1	446,968 ⁽¹⁾	D	
Common Stock	09/07/2018		M	2,731 A \$ 2.1	449,699 ⁽¹⁾	D	
	09/05/2018		S	600 D	449,099 ⁽¹⁾	D	

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Common Stock					\$ 14.85		
Common Stock	09/05/2018	S	5,187	D	\$ 14.85	443,912 ⁽¹⁾	D
Common Stock	09/06/2018	S	2,900	D	\$ 14.75	441,012 ⁽¹⁾	D
Common Stock	09/07/2018	S	2,731	D	\$ 14.11 ⁽²⁾	438,281 ⁽¹⁾	D

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

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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 (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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Non-Statutory Stock Option (right to buy)	\$ 2	09/05/2018		M	600	12/31/2008 12/31/2018	Common Stock 60
Non-Statutory Stock Option (right to buy)	\$ 2.1	09/05/2018		M	5,187	⁽³⁾ 01/08/2019	Common Stock 5,1
Non-Statutory Stock Option (right to buy)	\$ 2.1	09/06/2018		M	2,900	⁽³⁾ 01/08/2019	Common Stock 2,9
Non-Statutory Stock Option (right to buy)	\$ 2.1	09/07/2018		M	2,731	⁽³⁾ 01/08/2019	Common Stock 2,7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chan Phillip P. C/O CYTOSORBENTS CORPORATION 7 DEER PARK DRIVE, SUITE K MONMOUTH JUNCTION, NJ 08852	X		President and CEO	

Signatures

/s/ Phillip P.
Chan

09/07/2018

**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) Includes (i) the following restricted stock units (RSUs) that will be settled into common stock upon vesting upon a "Change In Control," as defined in the CytoSorbents Corporation 2014 Long-Term Incentive Plan: (a) 18,700 RSUs granted on February 24, 2017, (b) 57,000 RSUs granted on June 7, 2016, (c) 130,000 RSUs granted on April 8, 2015, and (d) 10,300 RSUs granted on March 15, 2018, (ii) the following RSUs subject to vesting as to one-third of the award on each of the date of grant, the first anniversary of the date of grant, and the second anniversary of the date of grant, subject to the reporting person's continued service as of the applicable vesting date, and will be settled into common stock upon vesting: (a) 13,542 RSUs granted on February 24, 2017 which are unvested as of the date hereof, and (b) 28,667 RSUs granted on February 28, 2018 which are unvested as of the date hereof and (iii) shares of common stock owned by the reporting person.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.10 to \$14.15, inclusive.
- (3) The option, representing a right to purchase a total of 100,155 shares, became exercisable per the following vesting schedule: fifty percent (50%) of the shares of common stock underlying the option vested on January 8, 2009, with the remaining fifty percent (50%) vesting at the discretion of the Issuer's Compensation Committee based on criteria including (but not limited to) success relative to (i) a timely completion of the Issuer's sepsis trial, (ii) raising capital for the Issuer, and (iii) partnering and business development; provided, however, that, in no event shall the vesting of all of the remaining fifty percent (50%) occur later than January 1, 2010.

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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