

CELL THERAPEUTICS INC
Form 8-K
June 10, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: (Date of earliest event reported): June 10, 2009 (June 4, 2009)

CELL THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction of
incorporation or organization)

001-12465
(Commission

91-1533912
(I.R.S. Employer

File Number)
501 Elliott Avenue West, Suite 400

Identification Number)

Seattle, Washington 98119

(Address of principal executive offices)

Registrant's telephone number, including area code: (206) 282-7100

Not applicable

(Former name or former address, if changed since last report).

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*(e) Compensatory Arrangements of Certain Officers.*

As previously disclosed, payment of 25% of the fiscal year 2008 cash bonuses awarded to the Company's management team by the Compensation Committee of the Company's Board of Directors (the Board) was deferred, contingent upon a determination by the Board that the Company was sufficiently liquid to pay the remaining amount. The Company previously considered cancelling these bonus opportunities. However, on June 4, 2009, the Board reconsidered the Company's cash position and the Compensation Committee determined that it would be appropriate to pay the deferred portion of the fiscal 2008 bonuses. Accordingly, payments will be made to the Company's named executive officers in the following amounts:

| Name and Principal Position | Deferred Payment of Fiscal 2008 Bonus |
|---|--|
| James A. Bianco, M.D. Chief Executive Officer | \$ 121,875 |
| Craig W. Philips President | \$ 16,750 |
| Louis A. Bianco Executive Vice President, Finance and Administration | \$ 41,250 |
| Jack W. Singer, M.D. Executive Vice President, Chief Medical Officer | \$ 38,250 |
| Daniel Eramian Executive Vice President, Corporate Communications | \$ 35,448 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CELL THERAPEUTICS, INC.

Date: June 10, 2009

By: /s/ Louis A. Bianco
Louis A. Bianco

Executive Vice President, Finance and Administration