

CELL THERAPEUTICS INC
Form 8-K
September 17, 2010

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): September 17, 2010

(September 16, 2010)

CELL THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

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(State or other jurisdiction of
incorporation or organization)

(Commission
File Number)
501 Elliott Avenue West, Suite 400

(I.R.S. Employer
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):

- 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.*

The Board of Directors (the *Board*) of Cell Therapeutics, Inc. (the *Company*) previously approved, subject to stockholder approval, an amendment to the Cell Therapeutics, Inc. 2007 Equity Incentive Plan, as amended and restated (the *2007 Equity Plan*), that would increase the number of shares of the Company's common stock, no par value per share (*Common Stock*), that may be delivered pursuant to awards granted under the 2007 Equity Plan by an additional 40,000,000 shares. According to the results from the Company's annual meeting of shareholders held on September 16, 2010, in Seattle, Washington (the *Annual Meeting*), the Company's shareholders have approved the amendment to the 2007 Equity Plan.

The following summary of the 2007 Equity Plan is qualified in its entirety by reference to the text of the 2007 Equity Plan attached hereto as Exhibit 10.1.

The Board or one or more committees appointed by the Board administers the 2007 Equity Plan. The Board has delegated general administrative authority for the 2007 Equity Plan to the Compensation Committee of the Board. The administrator of the 2007 Equity Plan has broad authority under the 2007 Equity Plan to, among other things, select participants and determine the type(s) of award(s) that they are to receive, and determine the number of shares that are to be subject to awards and the terms and conditions of awards, including the price (if any) to be paid for the shares or the award.

Persons eligible to receive awards under the 2007 Equity Plan include officers or employees of the Company or any of its subsidiaries, directors of the Company, and certain consultants and advisors to the Company or any of its subsidiaries.

After giving effect to the 2007 Equity Plan amendment, the maximum number of shares of Common Stock that may be issued or transferred pursuant to awards under the 2007 Equity Plan equals 111,661,082 shares. The types of awards that may be granted under the 2007 Equity Plan include stock options, stock appreciation rights, restricted stock and other forms of awards granted or denominated in the Common Stock or units of the Common Stock, as well as certain cash bonus awards.

As is customary in incentive plans of this nature, each share limit and the number and kind of shares available under the 2007 Equity Plan and any outstanding awards, as well as the exercise or purchase prices of awards, and performance targets under certain types of performance-based awards, are subject to adjustment in the event of certain reorganizations, mergers, combinations, recapitalizations, stock splits, stock dividends, or other similar events that change the number or kind of shares outstanding, and extraordinary dividends or distributions of property to the stockholders.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 16, 2010, the Company filed an amendment (the *Amendment*) to the Company's amended and restated articles of incorporation (the *Articles*) reflecting an increase in the total number of authorized shares of the Company from 810,000,000 to 1,210,000,000 and an increase in the Company's authorized shares of Common Stock from 800,000,000 to 1,200,000,000. The Amendment was approved by the Company's shareholders at the Annual Meeting.

A copy of the Amendment, which was effective as of September 16, 2010, is attached to this Current Report on Form 8-K as Exhibit 3.1 and is hereby incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Annual Meeting, the Company's shareholders approved the four proposals listed below. The proposals are described in detail in the Company's definitive proxy statement dated August 6, 2010, as supplemented on August 24, 2010, for the Annual Meeting.

The results are as follows:

Proposal 1. Election of Directors

The proposal to elect two Class I directors to the Board, each to serve until the 2013 Annual Meeting of Shareholders. Pursuant to the Company's Second Amended and Restated Bylaws, the two Class I nominees for director seats who received the most votes cast at the Annual Meeting were elected. The results of the voting included: (i) 142,317,460 votes for, 168,783,010 votes withheld and 129,479,912 broker non-votes for John H. Bauer and (ii) 141,694,135 votes for, 169,406,335 votes withheld and 129,479,912 broker non-votes for Phillip M. Nudelman, Ph.D. Mr. Bauer and Dr. Nudelman were elected to serve as directors to the Board, each to serve until the 2013 Annual Meeting of Shareholders.

Broker non-votes occur when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular matter because such broker, bank or other nominee does not have discretionary authority to vote on that matter and has not received voting instructions from the beneficial owner. Broker non-votes had no effect on the outcome of this proposal since the election of directors is based on the votes actually cast.

Proposal 2. Amendment of the Amended and Restated Articles of Incorporation

The proposal to approve the Amendment to the Articles to increase the total number of authorized shares from 810,000,000 to 1,210,000,000 and to increase the total number of authorized shares of Common Stock from 800,000,000 to 1,200,000,000. The results of the voting included 394,586,159 votes for, 39,867,269 votes against, 6,126,954 votes abstained and no broker non-votes. Broker non-votes had an effect on the outcome of this proposal since the approval of the Amendment is based on the votes entitled to be cast. The Amendment was approved.

Proposal 3. Amendment of the 2007 Equity Plan

The proposal to approve an amendment to the 2007 Equity Plan to increase the number of shares available for issuance under the 2007 Equity Plan by 40,000,000 shares. The results of the voting included 276,119,805 votes for, 29,285,842 votes against, 5,694,823 votes abstained and 129,479,912 broker non-votes. Broker non-votes had no effect on the outcome of this proposal since the approval of the amendment to the 2007 Equity Plan is based on the votes actually cast. The amendment to the 2007 Equity Plan was approved.

Proposal 4. Ratification of Selection of Independent Auditors

The proposal to ratify the selection of Stonefield Josephson, Inc. as the Company's independent auditors for the year ending December 31, 2010. The results of the voting included 416,067,765 votes for, 12,151,558 votes against, 12,361,059 votes abstained and no broker non-votes. Broker non-votes had no effect on the outcome of this proposal since the ratification of the selection of independent auditors is based on the votes actually cast. The appointment of Stonefield Josephson, Inc. was ratified.

Item 7.01 Regulation FD Disclosure.

On September 16, 2010, the Company issued a press release entitled Cell Therapeutics, Inc. Reports Outcome of Annual Meeting of Shareholders. A copy of the press release is furnished and not filed pursuant to Item 7.01 as Exhibit 99.1 to this Current Report on Form 8-K.

The information provided pursuant to this Item 7.01 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing or other document filed by the Company pursuant to the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings or documents, except to the extent expressly set forth by specific reference in such a filing or document. The information furnished pursuant to this Item 7.01 shall instead be deemed furnished.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

Number

Description

- | | |
|------|--|
| 3.1 | Amendment to Amended and Restated Articles of Incorporation of Cell Therapeutics, Inc. |
| 10.1 | Cell Therapeutics, Inc. 2007 Equity Incentive Plan, as amended and restated. |
| 99.1 | Press Release, dated September 16, 2010, entitled Cell Therapeutics, Inc. Reports Outcome of Annual Meeting of Shareholders. |

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: September 17, 2010

By: /s/ **JAMES A. BIANCO, M.D.**
James A. Bianco, M.D.
Chief Executive Officer

EXHIBIT INDEX

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