

LOVE RICHARD L  
Form 4  
February 24, 2011

# FORM 4

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

OMB APPROVAL

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## 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 W., SUITE 400  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2011

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

SEATTLE, WA 98119

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/22/2011		S <sup>(1)</sup>		900	D	\$ 0.292
Common Stock	02/22/2011		S <sup>(1)</sup>		5,101	D	\$ 0.293
Common Stock	02/22/2011		S <sup>(1)</sup>		7,200	D	\$ 0.294
Common Stock	02/22/2011		S <sup>(1)</sup>		10,336	D	\$ 0.295
Common Stock	02/22/2011		S <sup>(1)</sup>		5,400	D	\$ 0.296

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Common Stock	02/22/2011	S <sup>(1)</sup>	7,600	D	\$ 0.297	2,266,236	D
Common Stock	02/22/2011	S <sup>(1)</sup>	5,578	D	\$ 0.298	2,260,658	D
Common Stock	02/22/2011	S <sup>(1)</sup>	3,539	D	\$ 0.299	2,257,119	D
Common Stock	02/22/2011	S <sup>(1)</sup>	2,000	D	\$ 0.3	2,255,119	D
Common Stock	02/22/2011	S <sup>(1)</sup>	7,000	D	\$ 0.301	2,248,119	D
Common Stock	02/22/2011	S <sup>(1)</sup>	8,446	D	\$ 0.302	2,239,673	D
Common Stock	02/22/2011	S <sup>(1)</sup>	1,900	D	\$ 0.303	2,237,773	D
Common Stock	02/22/2011	S <sup>(1)</sup>	3,600	D	\$ 0.304	2,234,173	D
Common Stock	02/22/2011	S <sup>(1)</sup>	3,700	D	\$ 0.305	2,230,473	D
Common Stock	02/22/2011	S <sup>(1)</sup>	300	D	\$ 0.306	2,230,173	D
Common Stock	02/22/2011	S <sup>(1)</sup>	100	D	\$ 0.307	2,230,073	D
Common Stock	02/22/2011	S <sup>(1)</sup>	800	D	\$ 0.308	2,229,273	D
Common Stock	02/22/2011	S <sup>(1)</sup>	300	D	\$ 0.311	2,228,973	D
Common Stock	02/22/2011	S <sup>(1)</sup>	1,200	D	\$ 0.32	2,227,773	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Acquired (A) or	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. Nu Deriv Secur Bene Own Follo Repo
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Disposed of (D) (Instr. 3, 4, and 5)
								Trans (Instr)

## Reporting Owners

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

## Signatures

Louis A. Bianco, Attorney-in-fact for Richard L. Love	02/24/2011
**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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.