

CALLISTO PHARMACEUTICALS INC
 Form 4
 November 27, 2006

FORM 4

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

OMB APPROVAL

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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 *
CERRONE GABRIEL

2. Issuer Name and Ticker or Trading Symbol
CALLISTO PHARMACEUTICALS INC [KAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 11/22/2006

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

C/O CALLISTO PHARMACEUTICALS, INC., 420 LEXINGTON AVE., SUITE 1609

(Street)

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

NEW YORK, NY 10170

(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 Ownership (Instr. 4)
			(A) or (D)	Code V	Amount	Price	

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)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Series A Convertible Preferred Stock	\$ 0.75	11/22/2006		P		2,250		10/24/2006	<u>(1)</u>	Common Stock	30,000
Common Stock Purchase Warrants	\$ 0.75	11/22/2006		P		30,000		10/23/2006	10/23/2011	Common Stock	30,000
Stock Options	\$ 0.75							05/03/1998	05/03/2008	Common Stock	189,100
Stock Options	\$ 1.25							01/18/2001	01/18/2011	Common Stock	200,000
Stock Options	\$ 0.75							10/01/1999	10/01/2009	Common Stock	27,700
Stock Options	\$ 1.3							04/22/2003	04/22/2013	Common Stock	261,000
Stock Options	\$ 1.3							04/22/2003	04/22/2013	Common Stock	72,000
Stock Options	\$ 1.5							06/13/2003	06/13/2013	Common Stock	75,000
Stock Options	\$ 3.2							04/26/2004	04/26/2014	Common Stock	100,000
Stock Options	\$ 1.7							<u>(3)</u>	01/10/2015	Common Stock	375,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CERRONE GABRIEL C/O CALLISTO PHARMACEUTICALS, INC. 420 LEXINGTON AVE., SUITE 1609 NEW YORK, NY 10170	X		Chairman	

Signatures

/s/ Gabriele M.
Cerrone

11/27/2006

 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) There is no expiration date.
 - (2) Mr. Cerrone is the sole general partner of Panetta Partners, Ltd. and in such capacity only exercises voting and dispositive control and disclaims beneficial ownership for Section 16 purposes.
 - (3) 187,500 options vest on 12/27/2005 and 187,500 vest on 12/27/2006.

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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