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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 1.01 Entry into a Material Definitive Agreement.

On November 7, 2014, CTI BioPharma Corp. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with Piper Jaffray & Co. acting as sole book-running manager and as representative of the several underwriters named therein (collectively, the “Underwriters”), relating to the offer and sale (the “Offering”) of 35,000 shares of the Company’s preferred stock, no par value per share (the “Series 21 Preferred Stock”). The price to the public in this Offering was \$1,000 per share of Series 21 Preferred Stock. The net proceeds to the Company from this Offering are expected to be approximately \$32.3 million, after deducting underwriting discounts, commissions and other estimated offering expenses. The Offering closed on November 13, 2014.

Each share of Series 21 Preferred Stock is convertible at the option of the holder, at any time after issuance, into 500 shares of common stock at an initial conversion price of \$2.00 per share of common stock, for a total of 17.5 million shares of common stock. The initial conversion price is subject to adjustment in certain events. The shares of Series 21 Preferred Stock will automatically convert into shares of common stock in certain circumstances. For a discussion of certain additional terms of the Series 21 Preferred Stock, please refer to Item 3.03 below, which is incorporated herein by reference.

The Offering was made pursuant to the Company’s shelf registration statement on Form S-3, filed with the Securities and Exchange Commission (“SEC”) on August 2, 2012, which became effective on August 29, 2012 (Registration Statement No. 333-183037), as supplemented by the prospectus supplement filed with the SEC on November 12, 2014.

The Company plans to use the net proceeds from the Offering to advance the commercialization of PIXUVRI® (pixantrone), accelerate the pre-commercial activities for pacritinib, expand the number of investigator-sponsored trials for pacritinib to diseases other than myelofibrosis and acute myeloid leukemia and support the advancement of tosedostat toward registration-directed trials, as well as for general corporate purposes, which may include, among other things, funding research and development, preclinical and clinical trials, the preparation and filing of new drug applications and general working capital.

In the Underwriting Agreement, the Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the Underwriters may be required to make because of such liabilities.

The above descriptions of the Underwriting Agreement and the Series 21 Preferred Stock are qualified in their entirety by reference to Exhibit 1.1 and Exhibit 3.1 hereto, respectively.

A copy of the opinion of Karr Tuttle Campbell related to the legality of the Series 21 Preferred Stock (and the shares of common stock issuable upon conversion of the Series 21 Preferred Stock) is attached hereto as Exhibit 5.1.

Item 3.03 Material Modification to Rights of Security Holders.

On and effective November 12, 2014, the Company filed Articles of Amendment (the “Articles of Amendment”) to its Amended and Restated Articles of Incorporation, as amended (as amended heretofore, the “Amended Articles”) with the Secretary of State of the State of Washington, establishing and designating the Series 21 Preferred Stock and the rights, preferences and privileges thereof. Each share of Series 21 Preferred Stock is entitled to a liquidation preference equal to the initial stated value of such holder’s Series 21 Preferred Stock of \$1,000 per share, plus any declared and unpaid dividends and any other payments that may be due on such shares, before any distribution of assets may be made to holders of capital stock ranking junior to the Series 21 Preferred Stock.

The Series 21 Preferred Stock is not entitled to dividends except to share in any dividends actually paid on the common stock or any pari passu or junior securities. The Series 21 Preferred Stock will have no voting rights, except

as otherwise expressly provided in the Amended Articles or as otherwise required by law. However, so long as at least 20% of the aggregate originally issued shares of Series 21 Preferred Stock are outstanding, the Company cannot amend its Amended Articles, bylaws or other charter documents, in each case so as to: (i) materially, specifically and adversely affect the rights of the Series 21 Preferred Stock; (ii) repay, repurchase or offer to repay or repurchase or otherwise acquire any shares of common stock, common stock equivalents, or other securities junior to the Series 21 Preferred Stock, except in certain limited circumstances; (iii) authorize or create any class of senior preferred stock; or (iv) enter into any agreement or understanding with respect to any of the foregoing, in

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each case, without the affirmative written consent of holders of a majority of the outstanding shares of Series 21 Preferred Stock.

The above description of the Articles of Amendment is qualified in its entirety by reference to the text of such amendment, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

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

The description of the Articles of Amendment contained in Item 3.03 is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

A copy of the Company's press release, dated November 6, 2014, entitled "CTI BioPharma Announces Proposed Public Offering of Convertible Preferred Stock" and a copy of the Company's press release dated November 7, 2014, entitled "CTI BioPharma Prices Underwritten Public Offering of \$35 Million of Convertible Preferred Stock," are furnished and not filed pursuant to Item 7.01 as Exhibit 99.1 and Exhibit 99.2 hereto, respectively. Such information shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description	Location
1.1	Underwriting Agreement, dated November 7, 2014, by and between CTI BioPharma Corp. and Piper Jaffray & Co.	Filed herewith.
3.1	Articles of Amendment to Amended and Restated Articles of Incorporation of CTI BioPharma Corp. (Series 21 Preferred Stock).	Filed herewith.
5.1	Opinion of Karr Tuttle Campbell.	Filed herewith.
23.1	Consent of Karr Tuttle Campbell (included in Exhibit 5.1 hereto).	Filed herewith.
99.1	Press Release, dated November 6, 2014, entitled "CTI BioPharma Announces Proposed Public Offering of Convertible Preferred Stock."	Furnished herewith.

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99.2 Press Release, dated November 7, 2014, entitled “CTI BioPharma Prices Underwritten Public Offering of \$35 Million of Convertible Preferred Stock.” Furnished herewith.

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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.

CTI BIOPHARMA CORP.

Date: November 13, 2014    By: /s/ Louis A. Bianco  
Louis A. Bianco  
Executive Vice President, Finance and Administration

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EXHIBIT INDEX

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