

KRIEGSMAN STEVEN A
 Form 4
 July 06, 2009

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 *
KRIEGSMAN STEVEN A

2. Issuer Name and Ticker or Trading Symbol
CYTRX CORP [CYTR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 11726 SAN VICENTE BLVD, #650
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/01/2009

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

LOS ANGELES, CA 90049
 (City) (State) (Zip)

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

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 (D) 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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Disposed of (D) | | Date Exercisable | Expiration Date | Title | Am |
|-----------------------------|------------------------------|------------------|------------------|-----------------|---------|------------------|-----------------|--------------|----|
| | | | | V | (A) | | | | |
| Stock Option (right to buy) | \$ 2.47 | 07/01/2009 | D ⁽¹⁾ | | 250,000 | <u>(1)</u> | 06/20/2013 | Common Stock | 25 |
| Stock Option (right to buy) | \$ 1.15 | 07/01/2009 | A ⁽¹⁾ | 250,000 | | <u>(1)</u> | 06/20/2013 | Common Stock | 25 |
| Stock Option (right to buy) | \$ 2.47 | 07/01/2009 | D ⁽¹⁾ | | 750,000 | <u>(1)</u> | 06/20/2013 | Common Stock | 75 |
| Stock Option (right to buy) | \$ 1.15 | 07/01/2009 | A ⁽¹⁾ | 750,000 | | <u>(1)</u> | 06/20/2013 | Common Stock | 75 |
| Stock Option (right to buy) | \$ 1.38 | 07/01/2009 | D ⁽²⁾ | | 200,000 | <u>(2)</u> | 06/15/2016 | Common Stock | 20 |
| Stock Option (right to buy) | \$ 1.15 | 07/01/2009 | A ⁽²⁾ | 200,000 | | <u>(2)</u> | 06/15/2016 | Common Stock | 20 |
| Stock Option (right to buy) | \$ 4.51 | 07/01/2009 | D ⁽³⁾ | | 350,000 | <u>(3)</u> | 04/17/2017 | Common Stock | 35 |
| Stock Option (right to buy) | \$ 1.15 | 07/01/2009 | A ⁽³⁾ | 350,000 | | <u>(3)</u> | 04/17/2017 | Common Stock | 35 |
| Stock Option (right to buy) | \$ 1.21 | 07/01/2009 | D ⁽⁴⁾ | | 450,000 | <u>(4)</u> | 04/06/2018 | Common Stock | 45 |
| Stock Option (right to buy) | \$ 1.15 | 07/01/2009 | A ⁽⁴⁾ | 450,000 | | <u>(4)</u> | 04/06/2018 | Common Stock | 45 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KRIEGSMAN STEVEN A 11726 SAN VICENTE BLVD, #650 LOS ANGELES, CA 90049 | X | | Chief Executive Officer | |

Signatures

Steven A.
Kriegsman

07/06/2009

__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 two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on June 20, 2003 and provided for vesting of one-third on July 15, 2004, one-third on July 15, 2005 and one-third on July 15, 2006. The replacement option provides vesting in full on December 31, 2009, provided Reporting Person remains in continuous employ of Issuer.

(2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on June 16, 2006 and provided for equal monthly vesting over three years beginning July 16, 2006. The replacement option provides vesting in full on December 31, 2009, provided Reporting Person remains in continuous employ of Issuer.

(3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on April 18, 2007 and provided for equal monthly vesting over three years beginning May 28, 2007. The replacement option provides vesting as to twenty-six months of the option on December 31, 2009, and the remaining shares to vest in ten monthly installments beginning January 28, 2010, provided Reporting Person remains in continuous employ of Issuer.

(4) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on April 7, 2008 and provided for equal monthly vesting over three years beginning May 7, 2008. The replacement option provides vesting of fourteen months of the option on December 31, 2009 and the remaining shares to vest in twenty-two monthly installments beginning January 7, 2010, provided Reporting Person remains in continuous employ of Issuer.

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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