

CELL THERAPEUTICS INC  
Form SC 13D/A  
April 28, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*  
Cell Therapeutics, Inc.**

(Name of Issuer)

**Common Stock, no par value per share**

(Title of Class of Securities)

**150934503**

(CUSIP Number of Class of Securities)

**Mitchell P. Kopin**

**Downsview Capital, Inc.**

**3100 Dundee Road, Suite 703**

**Northbrook, Illinois 60062**

**(847) 562-9030**

**With a copy to:**

**Peter H. Lieberman, Esq.**

**Todd A. Mazur, Esq.**

**Greenberg Traurig, LLP**

**77 W. Wacker Drive, Suite 3100**

**Chicago, Illinois 60601**

**(312) 456-8400**

(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

**April 28, 2009**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a Statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D and is filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. o  
Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of  
this cover page shall  
be filled out for a  
reporting person s  
initial filing on this  
form with respect to  
the subject class of  
securities, and for

any subsequent  
amendment  
containing  
information which  
would alter  
disclosures provided  
in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 150934503

SCHEDULE 13D

Page 3 of 13

NAME OF REPORTING PERSON:

1

Cranshire Capital, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Illinois

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES  
BENEFICIALLY 8

OWNED BY 22,551,319 (see Item 5)

SOLE DISPOSITIVE POWER

EACH  
REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

**10**

22,551,319 (see Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

22,551,319 (see Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

4.8% (see Item 5)

TYPE OF REPORTING PERSON

**14**

PN

---

CUSIP No. 150934503

SCHEDULE 13D

Page 4 of 13

NAME OF REPORTING PERSON:

1

Downsview Capital, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Illinois

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

22,551,319 (see Item 5)

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

**10**

22,551,319 (see Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

22,551,319 (see Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

4.8% (see Item 5)

TYPE OF REPORTING PERSON

**14**

CO; HC

---

CUSIP No. 150934503

SCHEDULE 13D

Page 5 of 13

NAME OF REPORTING PERSON:

1

Mitchell P. Kopin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY 8

OWNED BY 22,551,319 (see Item 5)

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

**10**

22,551,319 (see Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

22,551,319 (see Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

4.8% (see Item 5)

TYPE OF REPORTING PERSON

**14**

IN; HC

---



### SCHEDULE 13D/A

This Amendment No. 2 relates to the Statement of Beneficial Ownership on Schedule 13D previously filed jointly by Cranshire Capital, L.P., an Illinois limited partnership (Cranshire), Downsview Capital, Inc., an Illinois corporation (Downsview), and Mitchell P. Kopin (Mr. Kopin) with the SEC on April 23, 2009, as amended by Amendment No. 1 thereto filed with the SEC on April 27, 2009 (collectively, the Statement). Cranshire, Downsview and Mr. Kopin are collectively referred to herein as the Reporting Persons.

Except as set forth below, all Items of the Statement remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Statement.

#### **ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

*Item 3 of the Statement is hereby amended to add the following information for updating as of the date hereof:*

Schedule A to this Amendment No. 2 to the Statement reflects all transactions in the Company's Shares since the filing of Amendment No. 1 to the Statement. All acquisitions of Shares reflected on Schedule A to this Amendment No. 2 were pursuant to conversions of 1,400 shares of Series 1 Preferred Stock. All sales of Shares reflected on Schedule A to this Amendment No. 2 were made in open market transactions through ordinary brokerage transactions. The total amount of funds expended to acquire such shares of Series 1 Preferred Stock was \$1,400,000. These amounts are in addition to the amounts previously reported.

#### **ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

*Item 5 of the Statement is hereby amended to add the following information for updating as of the date hereof:*

(a) As of the close of business on April 28, 2009, each of the Reporting Persons may be deemed to have beneficial ownership of 22,551,319 Shares, including (i) 22,500,000 Shares in the aggregate issuable upon exercise of both the Class A Warrant and Class B Warrant and (ii) 51,319 Shares in the aggregate issuable upon exercise of the Other Warrants, in each case, held by Cranshire, and all such Shares in the aggregate represent beneficial ownership of approximately 4.8% of the Shares, based on (1) 433,181,335 Shares issued and outstanding on April 17, 2009, as disclosed in the Form 8-K filed by the Company with the SEC on April 17, 2009, plus (2) 16,666,667 Shares issued upon conversion of shares of Series 1 Preferred Stock, plus (3) 22,500,000 Shares in the aggregate issuable upon exercise of the Class A Warrant and Class B Warrant, plus (4) 51,319 Shares in the aggregate issuable upon exercise of the Other Warrants, in each case of clauses (3) and (4) above, held by Cranshire.

(b) As of the close of business on April 28, 2009, each of the Reporting Persons may be deemed to share the power to vote and direct the disposition of 22,551,319 Shares, including (i) 22,500,000 Shares in the aggregate issuable upon exercise of both the Class A Warrant and Class B Warrant and (ii) 51,319 Shares in the aggregate issuable upon exercise of the Other Warrants, in each case, held by Cranshire, and all such Shares in the aggregate represent beneficial ownership of approximately 4.8% of the Shares, based on (1) 433,181,335

---

Shares issued and outstanding on April 17, 2009, as disclosed in the Form 8-K filed by the Company with the SEC on April 17, 2009, plus (2) 16,666,667 Shares issued upon conversion of shares of Series 1 Preferred Stock, plus (3) 22,500,000 Shares in the aggregate issuable upon exercise of the Class A Warrant and Class B Warrant, plus (4) 51,319 Shares in the aggregate issuable upon exercise of the Other Warrants, in each case of clauses (3) and (4) above, held by Cranshire.

(c) Schedule A annexed hereto lists all transactions in the Company's Shares by the Reporting Persons since the filing of Amendment No. 1 to the Statement.

(e) Each of the Reporting Persons ceased to be the beneficial owner of more than 5% of the Shares on April 28, 2009.

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 28, 2009

CRANSHIRE CAPITAL, L.P.

By: Downsvie Capital, Inc., its general partner

By: /s/ Mitchell P. Kopin

Mitchell P. Kopin, President

DOWNSVIEW CAPITAL, INC.

By: /s/ Mitchell P. Kopin

Mitchell P. Kopin, President

/s/ Mitchell P. Kopin

Mitchell P. Kopin

---

**SCHEDULE A**

This schedule sets forth information with respect to each purchase and sale of Shares which was effectuated on behalf of the Reporting Persons since the filing of Amendment No.1 to the Statement. All sales of the Shares were made in open market transactions through ordinary brokerage transactions.

<b>Date</b>	<b>Number of Shares Purchased (Sold)</b>	<b>Price Per Share(\$)</b>	<b>Aggregate Price(\$)<sup>(1)</sup></b>
04/27/2009	4,666,667 <sup>(2)</sup>	\$ 0.30 <sup>(2)</sup>	\$ 1,400,000 <sup>(2)</sup>
04/27/2009	(4,636,848)	\$0.38861 <sup>(3)</sup>	\$1,801,916.64
04/28/2009	(1,166,667)	\$ 0.3715 <sup>(3)</sup>	\$ 433,386.79

(1) Includes commissions and other execution-related costs.

(2) Represents Shares issued to Cranshire pursuant to the conversion of shares of Series 1 Preferred Stock at a fixed conversion price of \$0.30 per Share.

(3) Represents a weighted average sale price per share.