

Cytosorbents Corp
Form 4
July 17, 2013

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Chan Phillip P.

(Last) (First) (Middle)

7 DEER PARK DRIVE, SUITE K

(Street)

MONMOUTH
JUNCTION, NJ 08852

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Cytosorbents Corp [CTSO]

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

04/04/2013

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
			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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Underlying Se
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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Convertible Note	\$ 0.125	06/21/2013		P		\$ 50,000		06/21/2013	06/21/2014	Common Stock
Warrants	\$ 0.15	06/21/2013		P		1		<u>(1)</u>	06/21/2018	Common Stock
Stock Option	\$ 0.115	04/04/2013		A		1,650,000		04/04/2013 <u>(3)</u>	04/04/2023	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chan Phillip P. 7 DEER PARK DRIVE SUITE K MONMOUTH JUNCTION, NJ 08852	X		Chief Executive Officer	

Signatures

/s/ Phillip Chan 07/17/2013

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).

- The Warrant is exercisable upon the earlier of either (i) June 21, 2014, or (ii) the date on which the total outstanding principal and interest
- (1) of the Convertible Note has been converted into Common Stock of the Company per the terms of the warrants section in the Note agreement as disclosed on the Company's Current Report on Form 8-K filed with the SEC on June 27, 2013.
 - (2) The Warrant was issued in connection with the issuance of the Convertible Note for \$50,000 in cash.
 - (3) The options will become exercisable based on the achievement of certain milestones connected to the Company's operations, subject to approval by the Board of Directors.
 - (4) Mr. Chan was issued the stock options as compensation for services rendered.

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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