LOVE RICHARD L

Form 4

February 24, 2011

FORM 4

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

OMB 3235-0287

Check this box if no longer subject to

Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

0.5

OMB APPROVAL

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response...

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading
LOVE RICHARD L	Symbol
	CELL THERAPEUTICS INC

(Middle)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(First)

(Street)

[CTIC]

_X__ Director 10% Owner Officer (give title _ Other (specify

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

02/22/2011

501 ELLIOTT AVE W., SUITE 400

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

SEATTLE, WA 98119

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	Transaction(A) or Disposed of (D) Code (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)
Common Stock	02/22/2011		Code V $S_{\underline{(1)}}$	Amount 900	(D)	Price \$ 0.292	2,301,873	D	
Common Stock	02/22/2011		S <u>(1)</u>	5,101	D	\$ 0.293	2,296,772	D	
Common Stock	02/22/2011		S <u>(1)</u>	7,200	D	\$ 0.294	2,289,572	D	
Common Stock	02/22/2011		S(1)	10,336	D	\$ 0.295	2,279,236	D	
Common Stock	02/22/2011		S(1)	5,400	D	\$ 0.296	2,273,836	D	

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Common Stock	02/22/2011	S <u>(1)</u>	7,600	D	\$ 0.297 2,266,236 D
Common Stock	02/22/2011	S <u>(1)</u>	5,578	D	\$ 0.298 2,260,658 D
Common Stock	02/22/2011	S <u>(1)</u>	3,539	D	\$ 0.299 2,257,119 D
Common Stock	02/22/2011	S <u>(1)</u>	2,000	D	\$ 0.3 2,255,119 D
Common Stock	02/22/2011	S <u>(1)</u>	7,000	D	\$ 0.301 2,248,119 D
Common Stock	02/22/2011	S <u>(1)</u>	8,446	D	\$ 0.302 2,239,673 D
Common Stock	02/22/2011	S <u>(1)</u>	1,900	D	\$ 0.303 2,237,773 D
Common Stock	02/22/2011	S <u>(1)</u>	3,600	D	\$ 0.304 2,234,173 D
Common Stock	02/22/2011	S <u>(1)</u>	3,700	D	\$ 0.305 2,230,473 D
Common Stock	02/22/2011	S <u>(1)</u>	300	D	\$ 0.306 2,230,173 D
Common Stock	02/22/2011	S <u>(1)</u>	100	D	\$ 0.307 2,230,073 D
Common Stock	02/22/2011	S <u>(1)</u>	800	D	\$ 0.308 2,229,273 D
Common Stock	02/22/2011	S <u>(1)</u>	300	D	\$ 0.311 2,228,973 D
Common Stock	02/22/2011	S(1)	1,200	D	\$ 0.32 2,227,773 D

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	re	Securities	(Instr. 5)	Bene
	Derivative				Securities	S	(Instr. 3 and 4)		Owne
	Security				Acquired				Follo
					(A) or				Repo

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Disposed of (D) (Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Exercisable Date

Expiration Title Amount Date or

Amount or Number

of Shares

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

LOVE RICHARD L

501 ELLIOTT AVE W.
SUITE 400
SEATTLE, WA 98119

Signatures

Louis A. Bianco, Attorney-in-fact for Richard L.

Love

02/24/2011

**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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 3

Trans (Instr