

Cytosorbents Corp
Form 4
April 10, 2015

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

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(Print or Type Responses)

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

(Last) (First) (Middle)

C/O CYTOSORBENTS
CORPORATION, 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)
04/08/2015

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)
President and CEO

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(A) or Disposed of (D) Code (Instr. 8)	4. Securities Acquired (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)
				(A) or (D)	Price		
Common Stock ⁽¹⁾	04/08/2015		A	130,000	A \$ 0	130,000	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Date of Transaction (Instr. 3, 4, and 5)
				Code	V	(A)	(D)	
Stock Option (right to buy)	\$ 8.07	04/08/2015		A		70,000	(2)	04/08/2025
							Common Stock	70,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Chan Phillip P. C/O CYTOSORBENTS CORPORATION 7 DEER PARK DRIVE, SUITE K MONMOUTH JUNCTION, NJ 08852	X President and CEO

Signatures

/s/ Phillip P.
Chan

04/10/2015

**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) These shares represent restricted stock units and will be settled into common stock upon vesting upon a "Change In Control" of CytoSorbents Corporation as defined in the CytoSorbents Corporation 2014 Long-Term Incentive Plan.

- (2) Such options were granted pursuant to the CytoSorbents Corporation 2014 Long-Term Incentive Plan, 45% of which vest upon achieving 2015 budgeted revenues and not exceeding budgeted operating expenses; 30% of which vest upon achievement of multiple clinical trial objectives in calendar year 2015, as determined in the discretion of the Board of Directors; 15% of which vests upon demonstration of reasonable progress in the U.S. regulatory approval of one of CytoSorbents Corporation's products, as determined in the discretion of the Board of Directors; and 10% of which vests upon achievement of one or more new major strategic partnerships, as determined in the discretion of the Board of Directors.

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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