

CALLISTO PHARMACEUTICALS INC  
 Form 424B3  
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 File Number 333-139971

**PROSPECTUS SUPPLEMENT NO. 1, DATED JULY 2, 2007**

**(To Prospectus dated February 15, 2007)  
 (Registration No. 333-139971)**

**CALLISTO PHARMACEUTICALS, INC.**

This Prospectus Supplement No. 1 supplements our Prospectus dated February 15, 2007. The shares that are the subject of the Prospectus have been registered to permit their resale to the public by the selling stockholders named in the Prospectus. We are not selling any shares of common stock in this offering and therefore will not receive any proceeds from this offering. You should read this Prospectus Supplement No. 1 together with the Prospectus.

The table set forth in the section of the Prospectus entitled *Selling Stockholders* is hereby updated to reflect the transfer of Series A Convertible Preferred Stock and warrants and the underlying common stock from Maria Rosa Olcese to Early Bird Bioinvestments Ltd. The selling stockholder may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time or from time to time since the dates on which it provided the information regarding the shares beneficially owned by it, all or a portion of the shares beneficially owned by it in transactions registered under other effective registration statements or exempt from the registration requirements of the Securities Act.

| Selling Stockholder            | Number of Shares<br>Beneficially Owned<br>Prior to the Offering | Number of<br>Shares Offered | After the Offering  |   |
|--------------------------------|---|-----------------------------|---------------------|---|
|                                |   |                             | Number<br>of Shares | Percent of Shares<br>Beneficially Owned |
| Maria Rosa Olcese              | 0   | 0                           |                     |   |
| Early Bird Bioinvestments Ltd. | 2,602,668   | 2,602,668                   |                     |   |

Our common stock is listed on the American Stock Exchange under the symbol *KAL*.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus Supplement. Any representation to the contrary is a criminal offense.**

**The date of this Prospectus Supplement is July 2, 2007.**