

MedaSorb Technologies CORP

Form 3

August 22, 2008

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting
Person *

Â Chan Phillip P.

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

07/24/2008

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

MedaSorb Technologies CORP [MSBT]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)1001 BRIGGS ROAD, SUITE
280

(Street)

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
☒ Form filed by One Reporting
Person
☐ Form filed by More than One
Reporting Person

MOUNT

LAUREL,Â NJÂ 08054

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

Amount or
Number of
Shares4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

(Instr. 5)

Series B Convertible Preferred	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	285,714 <u>(3)</u>	\$ <u>(3)</u>	D	Â
Series B Convertible Preferred	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	57,142,857 <u>(3)</u>	\$ <u>(3)</u>	I	By Partnership <u>(4)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chan Phillip P. 1001 BRIGGS ROAD, SUITE 280 MOUNT LAUREL, NJ 08054	Â X	Â	Â	Â

Signatures

/s/Phillip P.
Chan

08/22/2008

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Immediately exercisable.

(2) Not Applicable.

(3) The initial conversion rate of these securities is one share of the Issuer's Common Stock for each \$.035 of stated value or accrued but unpaid dividends being converted, subject to adjustment.

(4) These shares are held directly by NJTC Venture Fund SBIC, LP, of which the Reporting Person is a partner. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended, or any other purpose.

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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