

Cytosorbents Corp
Form 4
June 09, 2016

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)
06/07/2016

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 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)
Common Stock	06/07/2016		A	(A) or (D) Amount 26,000 (1)	\$ 0 133,982	D	
Common Stock	06/07/2016		A	(A) or (D) Amount 57,000 (2)	\$ 0 190,982	D	

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

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(9-02)

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

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 Acquisition or Disposition (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 8.07	06/07/2016		A	7,000	(3) 04/08/2025	Common Stock	7,000
Stock Option (right to buy)	\$ 4.69	06/07/2016		A	97,000	(4) 06/07/2026	Common Stock	97,000

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 06/09/2016

__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).
- These shares represent restricted stock units which shall vest as to one-third of the award on each of the date of grant, the first anniversary of the date of grant, and the second anniversary of the date of grant, subject to the reporting person's continued service as of the applicable vesting date, and will be settled into common stock upon vesting.
- (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) On April 8, 2015, the reporting person was granted an option to purchase 70,000 shares of common stock, which was to vest upon the satisfaction of certain performance criteria for the fiscal year ending December 31, 2015. The Board of Directors of CytoSorbents Corporation determined that 10% of such performance criteria was achieved during 2015, resulting in the vesting of 7,000 shares

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underlying this option.

- (4) Such options were granted pursuant to the CytoSorbents Corporation 2014 Long-Term Incentive Plan, and shall vest upon achievement of certain performance goals as determined in the discretion of the Board of Directors of CytoSorbents Corporation.

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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