

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

CELL THERAPEUTICS INC
Form SC 13G/A
February 14, 2007

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Cell Therapeutics, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

150934107

(CUSIP Number)

December 31, 2006
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

Page 1 of 14 Pages

CUSIP No. 150934107

13G/A

Page 2 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

Highbridge International LLC

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 7.5% Convertible Senior Notes, due 2011, convertible
EACH into 8,198,509 shares of Common Stock

REPORTING (7) SOLE DISPOSITIVE POWER
PERSON WITH 0

(8) SHARED DISPOSITIVE POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7.5% Convertible Senior Notes, due 2011, convertible into
8,198,509 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.36%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 150934107

13G/A

Page 3 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital Corporation

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7.5% Convertible Senior Notes, due 2011, convertible into
8,198,509 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.36%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 150934107

13G/A

Page 4 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Highbridge Capital L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7.5% Convertible Senior Notes, due 2011, convertible into
8,198,509 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.36%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 150934107

13G/A

Page 5 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Master L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) [X]

(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
7.5% Convertible Senior Notes, due 2011, convertible
OWNED BY into 8,198,509 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7.5% Convertible Senior Notes, due 2011, convertible into
8,198,509 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.36%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 150934107

13G/A

Page 6 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Highbridge GP, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.36%

(12) TYPE OF REPORTING PERSON **
00

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 150934107

13G/A

Page 7 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge GP, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

OWNED BY -----

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7.5% Convertible Senior Notes, due 2011, convertible into
8,198,509 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.36%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 150934107

13G/A

Page 8 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Highbridge Capital Management, LLC 20-1901985

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock
OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

PERSON WITH (8) SHARED DISPOSITIVE POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.36%

(12) TYPE OF REPORTING PERSON **
OO - Limited Liability Company

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 150934107

13G/A

Page 9 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Glenn Dubin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) [X]

(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7.5% Convertible Senior Notes, due 2011, convertible into
8,198,509 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.36%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 150934107

13G/A

Page 10 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Henry Swieca

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) [X]

(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 7.5% Convertible Senior Notes, due 2011,
convertible into 8,198,509 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
7.5% Convertible Senior Notes, due 2011, convertible
into 8,198,509 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7.5% Convertible Senior Notes, due 2011, convertible into
8,198,509 shares of Common Stock

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.36%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 150934107

13G/A

Page 11 of 14 Pages

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on May 5, 2006 (as amended, the "Schedule 13G") with respect to shares of Common Stock, no par value ("Common Stock") of Cell Therapeutics, Inc., a Washington corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Item 4 in its entirety as set forth below.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of the date of this filing, each Reporting Person may be deemed the beneficial owner of 8,198,509 shares of Common Stock issuable upon conversion of 7.5% Convertible Senior Notes due 2011 owned by Highbridge International LLC.

Highbridge International LLC is a subsidiary of Highbridge Master L.P. Highbridge Capital Corporation and Highbridge Capital L.P. are limited partners of Highbridge Master L.P. Highbridge GP, Ltd. is the General Partner of Highbridge Master L.P. Highbridge GP, LLC is the General Partner of Highbridge Capital L.P. Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC, Highbridge Capital Corporation, Highbridge Capital L.P. and Highbridge Master L.P. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Master L.P., Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge GP, Ltd., Highbridge GP, LLC, Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of shares of Common Stock owned by Highbridge International LLC.

(b) Percent of class:

The Company's Amendment No. 1 to its quarterly report on Form 10-Q/A that was filed on February 6, 2007. Therefore, based on the Company's outstanding shares of Common Stock and the Common Stock issuable upon the

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

conversion of the 7.5% Convertible Senior Notes due 2011, issued by the Company, the Reporting Persons may be deemed to beneficially own approximately 5.36% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

CUSIP No. 150934107

13G/A

Page 12 of 14 Pages

(ii) Shared power to vote or to direct the vote

See Item 4(a)

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

See Item 4(a)

CUSIP No. 150934107

13G/A

Page 13 of 14 Pages

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 14, 2007

HIGHBRIDGE INTERNATIONAL LLC

HIGHBRIDGE CAPITAL CORPORATION

By: Highbridge Capital Management, LLC
its Trading Manager

By: Highbridge Capital Management,
LLC
its Trading Manager

By: /s/ Carolyn Rubin

By: /s/ Carolyn Rubin

Name: Carolyn Rubin
Title: Managing Director

Name: Carolyn Rubin
Title: Managing Director

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

Edgar Filing: CELL THERAPEUTICS INC - Form SC 13G/A

By: /s/ Carolyn Rubin

Name: Carolyn Rubin
Title: Managing Director

HIGHBRIDGE MASTER L.P.

By: Highbridge GP, Ltd.
its General Partner

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

HIGHBRIDGE CAPITAL L.P.

By: Highbridge GP, LLC
its General Partner

HIGHBRIDGE GP, LTD.

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

HIGHBRIDGE GP, LLC

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

/s/ Glenn Dubin

GLENN DUBIN

CUSIP No. 150934107

13G/A

Page 14 of 14 Pages

/s/ Henry Swieca

HENRY SWIECA