CALOZ JOHN Y
Form 4
July 06, 2009

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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 *
CALOZ JOHN Y
(Last) (First) (Middle)
11726 SAN VICENTE BLVD., #653
(Street)
LOS ANGELES, CA 90049
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CYTRX CORP [CYTR]

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securitie (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		(A) or Disposed of (D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Stock Option (right to buy)	$ 4.65	07/01/2009	D(1)			75,000	(1)	10/26/2017	Common Stock	75,00
Stock Option (right to buy)	$ 1.15	07/01/2009	A(1)		75,000		(1)	10/26/2017	Common Stock	75,00
Stock Option (right to buy)	$ 3.61	07/01/2009	D(2)			25,000	(2)	12/05/2017	Common Stock	25,00
Stock Option (right to buy)	$ 1.15	07/01/2009	A(2)		25,000		(2)	12/05/2017	Common Stock	25,00
Stock Option (right to buy)	$ 1.21	07/01/2009	D(3)			25,000	(3)	04/16/2018	Common Stock	25,00
Stock Option (right to buy)	$ 1.15	07/01/2009	A(3)		25,000		(3)	04/16/2018	Common Stock	25,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALOZ JOHN Y 11726 SAN VICENTE BLVD., #653 LOS ANGELES, CA 90049			Chief Accounting Officer	

Signatures

/s/ John Y. Caloz	07/02/2009
**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)	The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on. October 26, 2008 and provided for vesting in three equal annual installments beginning October 27, 2008. . The replacement option provides vesting of one-third of the option on December 31, 2009, vesting of one-third on October 27, 2010 and the remaining one-third on October 27, 2011, provided Reporting Person remains in continuous employ of Issuer.
(2)	The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on December 6, 2007 and provided for vesting in three equal annual installments beginning December 6, 2008. The replacement option provides vesting of one-third of the option on December 31, 2009, vesting of one-third on December 6, 2010 and the remaining one-third on December 6, 2011, provided Reporting Person remains in continuous employ of Issuer.
(3)	The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on April 7, 2008 and provided for vesting in three equal annual installments beginning April 7, 2009. The replacement option provides vesting of one-third of the option on December 31, 2009, one-third of the opton on April 7, 2010 and the remaining one-third on April 7, 2011, provided Reporting Person remains in continuous employ of Issuer.

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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