

LOKAY KEVIN G
Form 4
May 09, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LOKAY KEVIN G

2. Issuer Name and Ticker or Trading Symbol
CYTOGEN CORP [CYTO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O CYTOGEN CORPORATION, 650 COLLEGE ROAD EAST, STE 3100

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PRINCETON, NJ 08540

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/08/2008		D	(1)	11,836	D	
Common Stock	05/08/2008		D	(3)	185,439	D	

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

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SEC 1474 (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. Amount or Number of Shares
Options to Purchase Common Stock	\$ 0.57	05/08/2008		D	400,000	(4) (4)	Common Stock	400,000
Options to Purchase Common Stock	\$ 0.57	05/08/2008		D	100,000	(5) (5)	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOKAY KEVIN G C/O CYTOGEN CORPORATION 650 COLLEGE ROAD EAST, STE 3100 PRINCETON, NJ 08540			X	

Signatures

/s/ Kevin G.
Lokay

05/09/2008

**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) These shares include shares previously issued pursuant to Cytozen Corporation's 2005 Employee Stock Purchase Plan.
These shares were converted into the right to receive the merger consideration, as provided in the Agreement and Plan of Merger, dated
 - (2) March 10, 2008, by and among Cytozen Corporation, EUSA Pharma, Inc. and EUSA Pharma (USA), Inc. (the "Merger") of \$0.62 per share.
 - (3) This restricted stock became fully vested and exercisable upon consummation of the Merger. In connection with the Merger, these shares were cancelled in exchange for the right to receive \$0.62 per share.

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- (4) This option was cancelled in connection with the Merger in exchange for the right to receive the excess of the exercise price over the per share merger consideration of \$0.62, for a total payment of \$20,000.
- (5) This option was cancelled in connection with the Merger in exchange for the right to receive the excess of the exercise price over the per share merger consideration of \$0.62, for a total payment of \$5,000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.