

Chan Phillip P.
Form 4
September 07, 2018

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 *
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)
09/05/2018

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------|--------|---|--|-----------------------------------|
| | | | | Code | V | Amount | | | |
| Common Stock | 09/05/2018 | | M | | 600 | A | \$ 2 | 438,881 ⁽¹⁾ | D |
| Common Stock | 09/05/2018 | | M | | 5,187 | A | \$ 2.1 | 444,068 ⁽¹⁾ | D |
| Common Stock | 09/06/2018 | | M | | 2,900 | A | \$ 2.1 | 446,968 ⁽¹⁾ | D |
| Common Stock | 09/07/2018 | | M | | 2,731 | A | \$ 2.1 | 449,699 ⁽¹⁾ | D |
| | 09/05/2018 | | S | | 600 | D | | 449,099 ⁽¹⁾ | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|-------------------------|------------------------|---|--|
| Common Stock | | | | | | \$ 14.85 | | |
| Common Stock | 09/05/2018 | S | 5,187 | D | \$ 14.85 | 443,912 ⁽¹⁾ | D | |
| Common Stock | 09/06/2018 | S | 2,900 | D | \$ 14.75 | 441,012 ⁽¹⁾ | D | |
| Common Stock | 09/07/2018 | S | 2,731 | D | \$ 14.11 ⁽²⁾ | 438,281 ⁽¹⁾ | D | |

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

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.

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(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 (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 Security (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|----------------------------|-------|
| | | | | Code | V | (A) | (D) | Title | | |
| Non-Statutory Stock Option (right to buy) | \$ 2 | 09/05/2018 | | M | | 600 | | 12/31/2008 12/31/2018 | Common Stock | 60 |
| Non-Statutory Stock Option (right to buy) | \$ 2.1 | 09/05/2018 | | M | | 5,187 | | ⁽³⁾ 01/08/2019 | Common Stock | 5,187 |
| Non-Statutory Stock Option (right to buy) | \$ 2.1 | 09/06/2018 | | M | | 2,900 | | ⁽³⁾ 01/08/2019 | Common Stock | 2,900 |
| Non-Statutory Stock Option (right to buy) | \$ 2.1 | 09/07/2018 | | M | | 2,731 | | ⁽³⁾ 01/08/2019 | Common Stock | 2,731 |

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

09/07/2018

**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) Includes (i) the following restricted stock units (RSUs) that will be settled into common stock upon vesting upon a "Change In Control," as defined in the CytoSorbents Corporation 2014 Long-Term Incentive Plan: (a) 18,700 RSUs granted on February 24, 2017, (b) 57,000 RSUs granted on June 7, 2016, (c) 130,000 RSUs granted on April 8, 2015, and (d) 10,300 RSUs granted on March 15, 2018, (ii) the following RSUs subject to vesting 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: (a) 13,542 RSUs granted on February 24, 2017 which are unvested as of the date hereof, and (b) 28,667 RSUs granted on February 28, 2018 which are unvested as of the date hereof and (iii) shares of common stock owned by the reporting person.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.10 to \$14.15, inclusive.
- (3) The option, representing a right to purchase a total of 100,155 shares, became exercisable per the following vesting schedule: fifty percent (50%) of the shares of common stock underlying the option vested on January 8, 2009, with the remaining fifty percent (50%) vesting at the discretion of the Issuer's Compensation Committee based on criteria including (but not limited to) success relative to (i) a timely completion of the Issuer's sepsis trial, (ii) raising capital for the Issuer, and (iii) partnering and business development; provided, however, that, in no event shall the vesting of all of the remaining fifty percent (50%) occur later than January 1, 2010.

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.