

CYTOGEN CORP
Form 4
May 12, 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 *
J.P. Morgan Ventures CORP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
270 PARK AVENUE
(Street)

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

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

NEW YORK, NY 10260-0060

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

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01/share	05/08/2008		J ⁽¹⁾	4,919,000 D	\$ 0.62 0	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)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Common Stock Warrant (2)	\$ 2.231 (3)	05/08/2008		J(4)	1,000,000	12/29/2007	12/29/2012	Common Stock, par value \$0.01/share	1,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
J.P. Morgan Ventures CORP 270 PARK AVENUE NEW YORK, NY 10260-0060			X	

Signatures

Margaret McGuinness 05/12/2008
 **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).
- As provided in the Agreement and Plan of Merger, dated March 10, 2008, by and among Cytogen Corporation, EUSA Pharma Inc. and
- (1) EUSA Pharma (USA), Inc. (the "Merger"), these shares were cancelled and converted into the right to receive \$0.62 per share in connection with the Merger.
 Warrants were issued by the Company to the Reporting Person on June 28, 2007. Pursuant to Section 2(d) of the Warrant, the Reporting Person does not have the right to exercise any portion of the Warrant after the Initial Exercise Date (December 29, 2007) to the extent that, after giving effect to such exercise, the Reporting Person would beneficially own in excess of the Beneficial Ownership Limitation (4.99% of the shares outstanding immediately after such exercise). In addition, Section 2(d) of the Warrant further provides that the Reporting Person can waive the Beneficial Ownership Limitation of 4.99% and increase it to 9.99% with 61 days notice to the Company, but the Beneficial Ownership Limitation may not be further waived. The Reporting Person has not provided notice of such waiver to the Company. Accordingly, for purposes of calculating when J.P. Morgan Ventures Corp. became a 10% beneficial owner of the Issuer's common equity securities, the Reporting Person is not the beneficial owner of the Warrants.
 - (2) Conversion ratio of one warrant into one share of Common Stock.
 Pursuant to Section 3(d) of the Common Stock Purchase Warrant issued June 28, 2007 (the "Warrant"), the Warrants have been surrendered and cancelled as of May 8, 2008 and converted into the right to receive the cash value of the Warrant in accordance with the Black Scholes Option Pricing Model as specified in Section 3(d) of the Warrant. As of the date of this filing, the Company has not advised the holder of the final cash value of the Warrant.
 - (3)
 - (4)

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.