

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BVF PARTNERS L P/IL</u>			2. Issuer Name and Ticker or Trading Symbol <u>CTI BIOPHARMA CORP [CTIC]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/09/2022</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
44 MONTGOMERY ST. 40TH FL			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>SAN FRANCISCO CA 94104</u>								
(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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 ⁽¹⁾	08/09/2022		S		3,850,803	D	\$6.12	235,130	D ⁽²⁾	
Common Stock, par value \$0.001 ⁽¹⁾	08/09/2022		C		3,754,000	A	(7)(8)	3,989,130	D ⁽²⁾	
Common Stock, par value \$0.001 ⁽¹⁾	08/09/2022		S		2,890,723	D	\$6.12	168,573	D ⁽³⁾	
Common Stock, par value \$0.001 ⁽¹⁾	08/09/2022		C		2,426,666	A	(7)(8)	2,595,239	D ⁽³⁾	
Common Stock, par value \$0.001 ⁽¹⁾	08/09/2022		S		469,040	D	\$6.12	19,839	D ⁽⁴⁾	
Common Stock, par value \$0.001 ⁽¹⁾	08/09/2022		C		682,666	A	(7)(8)	702,505	D ⁽⁴⁾	
Common Stock, par value \$0.001 ⁽¹⁾	08/09/2022		S		1,289,434	D	\$6.12	6,148	I ⁽⁵⁾	See footnote ⁽⁵⁾
Common Stock, par value \$0.001 ⁽¹⁾	08/09/2022		C		1,519,999	A	(7)(8)	1,526,147	I ⁽⁵⁾	See footnote ⁽⁵⁾
Common Stock, par value \$0.001 ⁽¹⁾								43,139	I ⁽⁶⁾	See footnote ⁽⁶⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Series O Convertible Preferred Stock ⁽¹⁾	(7)(8)	08/09/2022		C		5,631		(7)(8)	(7)(8)	Common Stock, par value \$0.001	(7)(8)	0	D ⁽²⁾	
Series O Convertible Preferred Stock ⁽¹⁾	(7)(8)	08/09/2022		C		3,640		(7)(8)	(7)(8)	Common Stock, par value \$0.001	(7)(8)	0	D ⁽³⁾	
Series O Convertible Preferred Stock ⁽¹⁾	(7)(8)	08/09/2022		C		1,024		(7)(8)	(7)(8)	Common Stock, par value \$0.001	(7)(8)	0	D ⁽⁴⁾	
Series O Convertible Preferred Stock ⁽¹⁾	(7)(8)	08/09/2022		C		2,280		(7)(8)	(7)(8)	Common Stock, par value \$0.001	(7)(8)	0	I ⁽⁵⁾	See footnote ⁽⁵⁾
Series X Convertible Preferred Stock ⁽¹⁾⁽⁹⁾	\$10,000							(10)	(10)	Common Stock, par value \$0.001		1,594	D ⁽²⁾	
Series X Convertible Preferred Stock ⁽¹⁾⁽⁹⁾	\$10,000							(10)	(10)	Common Stock, par value \$0.001		1,250	D ⁽³⁾	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series X Convertible Preferred Stock ⁽¹⁾⁽⁹⁾	\$10,000							(10)	(10)	Common Stock, par value \$0.001	1,910,000		191	D ⁽⁴⁾	
Series X Convertible Preferred Stock ⁽¹⁾⁽⁹⁾	\$10,000							(10)	(10)	Common Stock, par value \$0.001	120,000		12	I ⁽⁵⁾	See footnote ⁽⁵⁾
Series X1 Convertible Preferred Stock ⁽¹⁾	(11)							(11)	(11)	Common Stock, par value \$0.001	3,440,000		344	D ⁽²⁾	
Series X1 Convertible Preferred Stock ⁽¹⁾	(11)							(11)	(11)	Common Stock, par value \$0.001	2,390,000		239	D ⁽³⁾	
Series X1 Convertible Preferred Stock ⁽¹⁾	(11)							(11)	(11)	Common Stock, par value \$0.001	170,000		17	D ⁽⁴⁾	
Non-Qualified Stock Option (Right to Buy) ⁽⁶⁾	\$0.8411							(12)	05/16/2029	Common Stock, par value \$0.001	120,000		120,000	I ⁽⁶⁾	See footnote ⁽⁶⁾
Non-Qualified Stock Option (Right to Buy) ⁽⁶⁾	\$4.61							(12)	05/17/2028	Common Stock, par value \$0.001	60,000		60,000	I ⁽⁶⁾	See footnote ⁽⁶⁾
Stock Option (Right to Buy) ⁽⁶⁾	\$4.25							(12)	02/22/2027	Common Stock, par value \$0.001	50,000		50,000	I ⁽⁶⁾	See footnote ⁽⁶⁾
Stock Option (Right to Buy) ⁽⁶⁾	\$3.3							(12)	03/10/2031	Common Stock, par value \$0.001	80,000		80,000	I ⁽⁶⁾	See footnote ⁽⁶⁾
Stock Option (Right to Buy) ⁽⁶⁾	\$4.49							(13)	03/09/2032	Common Stock, par value \$0.001	80,000		80,000	I ⁽⁶⁾	See footnote ⁽⁶⁾

1. Name and Address of Reporting Person*
BVF PARTNERS L P/IL

 (Last) (First) (Middle)
 44 MONTGOMERY ST.
 40TH FL

 (Street)
 SAN FRANCISCO CA 94104

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BIOTECHNOLOGY VALUE FUND L P

 (Last) (First) (Middle)
 44 MONTGOMERY ST.
 40TH FL

 (Street)
 SAN FRANCISCO CA 94104

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BVF I GP LLC

 (Last) (First) (Middle)
 44 MONTGOMERY ST., 40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BIOTECHNOLOGY VALUE FUND II LP

(Last) (First) (Middle)

44 MONTGOMERY ST.
40TH FL

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF II GP LLC

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Biotechnology Value Trading Fund OS LP

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)
GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF Partners OS Ltd.

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)
GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF GP HOLDINGS LLC

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF INC/IL

(Last) (First) (Middle)

44 MONTGOMERY ST.
40TH FL

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

LAMPERT MARK N

(Last)	(First)	(Middle)
44 MONTGOMERY ST.		
40TH FL		
(Street)		
SAN FRANCISCO CA		94104
(City)	(State)	(Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock, par value \$0.001 (the "Common Stock"). Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
2. Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
3. Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
4. Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.
5. Securities held in certain Partners managed accounts (the "Partners Managed Accounts"). Partners, as the investment manager of the Partners Managed Accounts, may be deemed to beneficially own the securities held by the Partners Managed Accounts. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities held by the Partners Managed Accounts. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities held by the Partners Managed Accounts.
6. Partners, BVF Inc. and Mr. Lampert may be deemed to have a pecuniary interest in the securities reported owned herein due to a certain agreement between Partners and Mr. Perry, who serves on the Issuer's Board of Directors and as a member of Partners, pursuant to which Mr. Perry is obligated to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners. As such, Mr. Perry disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.
7. The Series O Convertible Preferred Stock, par value \$0.001 per share (the "Series O Preferred Stock") has no expiration date and is convertible at any time at the option of the holder thereof. Each share of Series O Preferred Stock is convertible into the number of shares of Common Stock equal to a Conversion Ratio equal to a Stated Value of \$2,000 per share divided by a Conversion Price of \$3.00, or approximately 667 shares of Common Stock for each share of Series O Preferred Stock. The Series O Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, more than 19.99% of the shares of Common Stock outstanding immediately after giving effect to such conversion.
8. The exercise of the Series O Preferred Stock and the corresponding acquisition of the underlying shares of Common Stock reported herein are exempt from Section 16 pursuant to Rule 16b-3, Rule 16b-6 or otherwise.
9. Shares of Series X Preferred Stock acquired pursuant to the terms and conditions of a backstop commitment made by certain of the Reporting Persons in connection with the Issuer's rights offering.
10. The Series X Convertible Preferred Stock, par value \$0.001 per share (the "Series X Preferred Stock") has no expiration date, and is convertible into shares of Common Stock at any time at the option of the holder thereof. Each share of Series X Preferred Stock is convertible into 10,000 shares of Common Stock. The Series X Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, more than 19.99% of the shares of Common Stock outstanding immediately after giving effect to such conversion.
11. The Series X1 Convertible Preferred Stock, par value \$0.001 per share (the "Series X1 Preferred Stock") has no expiration date, and is convertible into shares of Common Stock at any time at the option of the holder thereof. Each share of Series X1 Preferred Stock is convertible into 10,000 shares of Common Stock. The Series X1 Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, more than 19.99% of the shares of Common Stock outstanding immediately after giving effect to such conversion.
12. This stock option has vested in its entirety in accordance with its terms.
13. This stock option vests on the first to occur of (i) the date that is twelve months after the date of grant, and (ii) immediately prior to the first annual meeting of the Issuer's stockholders in 2023 at which one or more members of the Issuer's Board of Directors are to be elected, subject to Mr. Perry's continued service through such date or event.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each of the Reporting Persons may be deemed to be a director by deputization of the Issuer due to a member of Partners, Mr. Perry, serving on the Board of Directors of the Issuer, and his agreement to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners.

[BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) 08/11/2022

[Biotechnology Value Fund, L.P., By: BVF I GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer](#) 08/11/2022

[BVF I GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer](#) 08/11/2022

[Biotechnology Value Fund II, L.P., By: BVF II GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer](#) 08/11/2022

[BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer](#) 08/11/2022

[BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) 08/11/2022

[Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) 08/11/2022

[BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer](#) 08/11/2022

BVF Inc., By: /s/ Mark N.
Lampert, President

08/11/2022

/s/ Mark N. Lampert

08/11/2022

** Signature of Reporting Person

Date

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

* 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).

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

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 Number.