

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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

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* BVF PARTNERS L P/L <hr/> (Last) (First) (Middle) 44 MONTGOMERY ST. 40TH FL <hr/> (Street) SAN CA 94104 <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol CTI BIOPHARMA CORP [CTIC] <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 03/02/2020 <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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			
Common Stock, par value \$0.001 ⁽¹⁾								3,041,120	D ⁽²⁾	
Common Stock, par value \$0.001 ⁽¹⁾								2,109,280	D ⁽³⁾	
Common Stock, par value \$0.001 ⁽¹⁾								483,708	D ⁽⁴⁾	
Common Stock, par value \$0.001 ⁽¹⁾								1,295,582	I ⁽⁵⁾	See footnote ⁽⁵⁾

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					
Subscription Rights (right to buy)	\$10,000	03/02/2020		X			613	02/13/2020	03/02/2020	Series X Convertible Preferred Stock	\$0	0	D ⁽²⁾	
Series X Convertible Preferred Stock ⁽¹⁾	\$10,000	03/02/2020		X		613 ⁽⁸⁾		(6)	(6)	Common Stock, par value \$0.001	(6)	613	D ⁽²⁾	
Subscription Rights (right to buy)	\$10,000	03/02/2020		X		409		02/13/2020	03/02/2020	Series X Convertible Preferred Stock	\$0	0	D ⁽³⁾	
Series X Convertible Preferred Stock ⁽¹⁾	\$10,000	03/02/2020		X		409 ⁽⁸⁾		(6)	(6)	Common Stock, par value \$0.001	(6)	409	D ⁽³⁾	
Subscription Rights (right to buy)	\$10,000	03/02/2020		X		104		02/13/2020	03/02/2020	Series X Convertible Preferred Stock	\$0	0	D ⁽⁴⁾	
Series X Convertible Preferred Stock ⁽¹⁾	\$10,000	03/02/2020		X		104 ⁽⁸⁾		(6)	(6)	Common Stock, par value \$0.001	(6)	104	D ⁽⁴⁾	
Series X Convertible Preferred Stock ⁽¹⁾	\$10,000	03/04/2020		P		981 ⁽⁹⁾		(6)	(6)	Common Stock, par value \$0.001	(6)	1,594	D ⁽²⁾	
Series X Convertible Preferred Stock ⁽¹⁾	\$10,000	03/04/2020		P		841 ⁽⁹⁾		(6)	(6)	Common Stock, par value \$0.001	(6)	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⁾	\$10,000	03/04/2020		P		87 ⁽⁹⁾		(6)	(6)	Common Stock, par value \$0.001	870,000	(6)	191	D ⁽⁴⁾	
Series X Convertible Preferred Stock ⁽¹⁾	\$10,000	03/04/2020		P		12 ⁽⁹⁾		(6)	(6)	Common Stock, par value \$0.001	120,000	(6)	12	I ⁽⁵⁾	See footnote ⁽⁵⁾
Series O Convertible Preferred Stock ⁽¹⁾	(7)							(7)	(7)	Common Stock, par value \$0.001	3,754,000		5,631	D ⁽²⁾	
Series O Convertible Preferred Stock ⁽¹⁾	(7)							(7)	(7)	Common Stock, par value \$0.001	2,426,667		3,640	D ⁽³⁾	
Series O Convertible Preferred Stock ⁽¹⁾	(7)							(7)	(7)	Common Stock, par value \$0.001	682,666		1,024	D ⁽⁴⁾	
Series O Convertible Preferred Stock ⁽¹⁾	(7)							(7)	(7)	Common Stock, par value \$0.001	1,520,000		2,280	I ⁽⁵⁾	See footnote ⁽⁵⁾

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 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 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 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 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. The Series X Convertible Preferred Stock, par value \$0.001 per share (the "Series X Preferred Stock") are 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 9.99% of the shares of Common Stock outstanding immediately after giving effect to such conversion.
7. The Series O Convertible Preferred Stock, par value \$0.001 per share (the "Series O Preferred Stock") have no expiration date, and are convertible upon issuance; the conversion ratio is 667 shares of Common Stock for 1 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. Shares of Series X Preferred Stock acquired following the exercise of such Reporting Person's subscription privilege in the Issuer's rights offering (the "Offering").
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 Offering.

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 03/04/2020

Biotechnology Value Fund, L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 03/04/2020

BVF I GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 03/04/2020

Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 03/04/2020

BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 03/04/2020

BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 03/04/2020

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 03/04/2020

BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 03/04/2020

BVF Inc., By: /s/ Mark N. Lampert, President 03/04/2020

/s/ Mark N. Lampert 03/04/2020

** 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.