

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 6, 2020

CTI BIOPHARMA CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-28386
(Commission
File Number)

91-1533912
(I.R.S. Employer
Identification Number)

3101 Western Avenue, Suite 800
Seattle, Washington 98121
(Address of principal executive offices)

Registrant's telephone number, including area code: (206) 282-7100

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	CTIC	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On March 6, 2020, CTI BioPharma Corp. (the “Company”) issued a press release announcing the closing of its previously announced rights offering to its stockholders (the “Rights Offering”). A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

In connection with the Rights Offering, the Company is filing the item included as Exhibit 5.1 to this Current Report on Form 8-K for the purpose of incorporating such item as an exhibit to the Company’s Registration Statement on Form S-3 (Registration No. 333-221382), of which the prospectus supplement dated February 14, 2020 relating to the Rights Offering is a part.

Item 9.01. Financial Statements and Exhibits.*(d) Exhibits*

Exhibit No.	Description
5.1	Opinion of Gibson, Dunn & Crutcher LLP
23.1	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1)
99.1	CTI BioPharma Corp. Press Release, dated March 6, 2020

March 6, 2020

CTI BioPharma Corp.
3101 Western Avenue, Suite 800
Seattle, Washington 98191

Re: *CTI BioPharma Corp.*

Registration Statement on Form S-3 (File No. 333-221382)

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-3, File No. 333-221382, as amended (the "Registration Statement"), of CTI BioPharma Corp., a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the offering by the Company of up to 60,000,000 shares of the Company's common stock, par value \$0.001 per share (the "Common Stock"), and up to 4,500 shares of the Company's series X convertible preferred stock, par value \$0.001 per share (the "Series X Preferred") and together with the Common Stock, the "Securities"), convertible into 45,000,000 shares of Common Stock (the "Conversion Shares"), pursuant to the non-transferable subscription rights granted by the Company to certain of its stockholders to purchase shares of Common Stock and/or Series X Preferred.

In arriving at the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of specimen Common Stock certificates and such other documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render the opinions set forth below. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Securities, when issued against payment therefor as set forth in the Registration Statement, will be validly issued, fully paid and non-assessable and the Conversion Shares, when issued upon conversion of the Series X Preferred in accordance with the terms of the Certificate of Designation of Preferences, Rights and Limitations of Series X Convertible Preferred Stock, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP



CTI BioPharma Announces Closing of Rights Offering

SEATTLE, March 6, 2020 - CTI BioPharma Corp. (Nasdaq: CTIC) today announced the closing of its previously announced rights offering (the “Rights Offering”). At the closing, CTI BioPharma sold and issued an aggregate of 15,698,995 shares of its common stock (the “Common Stock”) and an aggregate of 4,429.2423 shares of its series X convertible preferred stock (the “Series X Preferred”) pursuant to the exercise of subscription rights and Oversubscription Rights in the Rights Offering by existing holders of CTI BioPharma’s Common Stock and series O convertible preferred stock. The Rights Offering was fully backstopped by certain existing stockholders of CTI BioPharma who agreed to purchase any shares of Common Stock and/or Series X Preferred offered in the Rights Offering that were not subscribed for (the “Oversubscription Rights”). CTI BioPharma raised aggregate gross proceeds of approximately \$60.0 million in the Rights Offering.

Of the total shares of Common Stock and Series X Preferred sold and issued in the Rights Offering, certain affiliates of BVF Partners L.P. purchased 3,047 shares of Series X Preferred, Stonepine Capital, LP purchased 3,267,127 shares of Common Stock and 673.2873 shares of Series X Preferred, OrbiMed Private Investments VI, LP purchased 4,520,600 shares of Common Stock and 298 shares of Series X Preferred and New Enterprise Associates, Inc. purchased 3,390,450 shares of Common Stock and 410.955 shares of Series X Preferred, in each case, pursuant to the exercise of their subscription rights and Oversubscription Rights.

The Rights Offering was made pursuant to CTI BioPharma’s effective shelf registration statement on file with the Securities and Exchange Commission (the “SEC”) and a prospectus supplement and accompanying prospectus filed with the SEC on February 14, 2020.

JMP Securities served as financial advisor to CTI BioPharma in connection with the Rights Offering.

About CTI BioPharma Corp.

CTI BioPharma Corp. is a biopharmaceutical company focused on the acquisition, development and commercialization of novel targeted therapies for blood-related cancers that offer a unique benefit to patients and

their healthcare providers. In particular, CTI BioPharma is focused on evaluating pacritinib for the treatment of adult patients with myelofibrosis. CTI BioPharma is headquartered in Seattle, Washington.

“CTI BioPharma” and the CTI BioPharma logo are registered trademarks or trademarks of CTI BioPharma Corp. in various jurisdictions. All other trademarks belong to their respective owner.

CTI BioPharma Investor Contacts:

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