

CYTOGEN CORP
Form 4
November 15, 2007

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 *
LOKAY KEVIN G

(Last) (First) (Middle)
650 COLLEGE ROAD
EAST, SUITE 3100

(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/13/2007

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)
CEO, President & Director

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Options to purchase Common Stock par value \$0.01 ⁽¹⁾	\$ 0.57	11/13/2007		500,000	A				<u>(1)</u>	11/13/2017	Common Stock, par value \$0.01	500,000
Restricted Stock units ⁽²⁾	\$ 0.57	11/13/2007		350,877 ⁽²⁾	A				<u>(2)</u>	<u>(2)</u>	Restricted Stock units	350,877 ⁽²⁾
Restricted Stock units ⁽³⁾	\$ 0.57	11/13/2007		175,439 ⁽³⁾	A				<u>(3)</u>	<u>(3)</u>	Restricted Stock units	175,439 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOKAY KEVIN G 650 COLLEGE ROAD EAST SUITE 3100 PRINCETON, NJ 08540	X		CEO, President & Director	

Signatures

/s/ Kevin G. Lokay
 11/15/2007
 **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) This amount represents options which were granted as a long-term incentive pursuant to the Company's 2006 Equity Compensation Plan which (i) vest in 1/4 increments on each anniversary from the date of grant or (ii) vest immediately effective in a change of control of the Company if the options are not exchanged with equivalent stock or options in the new entity or if Mr. Lokay is not retained.
 - (2) Represents restricted stock units granted pursuant to the Company's 2006 Equity Compensation Plan which shall vest only if the Company completes certain performance milestones approved by the Company's Compensation Committee and expires if the 175,439 grant of restricted stock units vest first.
 - (3) Represents restricted stock units granted pursuant to the Company's 2006 Equity Compensation Plan which shall vest only if the Company completes certain performance milestones approved by the Company's Compensation Committee and expires if the 350,877 grant of restricted stock units vest first.

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

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