

LOKAY KEVIN G

Form 4

May 09, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LOKAY KEVIN G

(Last) (First) (Middle)

C/O CYTOGEN
CORPORATION, 650 COLLEGE
ROAD EAST, STE 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)
05/08/2008

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)

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 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	05/08/2008		D	(A) or (D) Amount (1) 11,836	Price (2) 0	D	
Common Stock	05/08/2008		D	185,439	(3) 0	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

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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 Underlying Securities (Instr. 3 and 4)		8. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to Purchase Common Stock	\$ 0.57	05/08/2008		D		400,000		<u>(4)</u>	<u>(4)</u>	Common Stock	400,000
Options to Purchase Common Stock	\$ 0.57	05/08/2008		D		100,000		<u>(5)</u>	<u>(5)</u>	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LOKAY KEVIN G C/O CYTOGEN CORPORATION 650 COLLEGE ROAD EAST, STE 3100 PRINCETON, NJ 08540	X

Signatures

/s/ Kevin G.
Lokay

05/09/2008

**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).

(1) These shares include shares previously issued pursuant to Cytogen Corporation's 2005 Employee Stock Purchase Plan.

These shares were converted into the right to receive the merger consideration, as provided in the Agreement and Plan of Merger, dated

(2) March 10, 2008, by and among Cytogen Corporation, EUSA Pharma, Inc. and EUSA Pharma (USA), Inc. (the "Merger") of \$0.62 per share.

(3) This restricted stock became fully vested and exercisable upon consummation of the Merger. In connection with the Merger, these shares were cancelled in exchange for the right to receive \$0.62 per share.

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- (4) This option was cancelled in connection with the Merger in exchange for the right to receive the excess of the exercise price over the per share merger consideration of \$0.62, for a total payment of \$20,000.
- (5) This option was cancelled in connection with the Merger in exchange for the right to receive the excess of the exercise price over the per share merger consideration of \$0.62, for a total payment of \$5,000.

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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