

CELL THERAPEUTICS INC  
Form SC 13G  
August 25, 2008

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**Schedule 13G**

Under the Securities Exchange Act of 1934

**CELL THERAPEUTICS, INC.**

(Name of Issuer)

Common Stock

(Title of Class of Securities)

150934404

(CUSIP Number)

August 14, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 150934404

1) Name of Reporting Person Lehman Brothers Holdings Inc.

S.S. or I.R.S. Identification No. of Above Person 13-3216325

2) Check the Appropriate Box if a Member of a Group (a)   
(b)

3) SEC Use Only

4) Citizenship or Place of Organization Delaware

Number of	5) Sole Voting Power	26,800 <sup>(1)</sup>
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	26,800 <sup>(1)</sup>
Owned by	8) Shared Dispositive Power	-0-

Each  
Reporting  
Person

With:

9) Aggregate Amount Beneficially Owned by Each Reporting Person 26,800 <sup>(1)</sup>

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11) Percent of Class Represented by Amount in Row 9 0 % <sup>(2)</sup>

12) Type of Reporting Person HC/CO

<sup>(1)</sup> As of August 21, 2008. Beneficial ownership as of August 14, 2008 was 9,754,944 shares of common stock, or 7.0% of the Issuer's outstanding common stock.

<sup>(2)</sup> Based on 139,761,841 shares of common stock outstanding on July 31, 2008 as reported on the Form 10-Q for the quarter ended June 30, 2008.

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CUSIP No.		150934404
1) Name of Reporting Person		Lehman Brothers Inc.
S.S. or I.R.S. Identification No. of Above Person		13-2518466
2) Check the Appropriate Box if a Member of a Group		(a) <input type="radio"/> (b) <input type="radio"/>
3) SEC Use Only		
4) Citizenship or Place of Organization		Delaware
Number of	5) Sole Voting Power	1,600 <sup>(1)</sup>
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	1,600 <sup>(1)</sup>
Owned by	8) Shared Dispositive Power	-0-
Each		
Reporting		
Person		
With:		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		1,600 <sup>(1)</sup>
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares		<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9		0 % <sup>(2)</sup>
12) Type of Reporting Person		BD/CO

<sup>(1)</sup> As of August 21, 2008. Beneficial ownership as of August 14, 2008 was 1,600 shares of common stock, or 0 % of the Issuer's outstanding common stock.

<sup>(2)</sup> Based on 139,761,841 shares of common stock outstanding on July 31, 2008 as reported on the Form 10-Q for the quarter ended June 30, 2008.

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CUSIP No. 150934404

1) Name of Reporting Person Lehman Brothers U.K. Holdings (Delaware) Inc.

S.S. or I.R.S. Identification No. of Above Person 22-3335453

2) Check the Appropriate Box if a Member of a Group (a)   
(b)

3) SEC Use Only

4) Citizenship or Place of Organization Delaware

Number of	5) Sole Voting Power	25,200 <sup>(1)</sup>
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	25,200 <sup>(1)</sup>
Owned by	8) Shared Dispositive Power	-0-

Each  
Reporting  
Person

With:

9) Aggregate Amount Beneficially Owned by Each Reporting Person 25,200 <sup>(1)</sup>

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11) Percent of Class Represented by Amount in Row 9 0 %<sup>(2)</sup>

12) Type of Reporting Person CO

<sup>(1)</sup> As of August 21, 2008. Beneficial ownership as of August 14, 2008 was 9,753,344 shares of common stock, or 7.0% of the Issuer's outstanding common stock.

<sup>(2)</sup> Based on 139,761,841 shares of common stock outstanding on July 31, 2008 as reported on the Form 10-Q for the quarter ended June 30, 2008.

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CUSIP No.	150934404
1) Name of Reporting Person	Lehman Brothers Holdings Plc.
S.S. or I.R.S. Identification No. of Above Person	52-2038706
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/> (b) <input type="radio"/>
3) SEC Use Only	
4) Citizenship or Place of Organization	United Kingdom
Number of	5) Sole Voting Power 25,200 <sup>(1)</sup>
Shares	6) Shared Voting Power -0-
Beneficially	7) Sole Dispositive Power 25,200 <sup>(1)</sup>
Owned by	8) Shared Dispositive Power -0-
Each	
Reporting	
Person	
With:	
9) Aggregate Amount Beneficially Owned by Each Reporting Person	25,200 <sup>(1)</sup>
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9	0 % <sup>(2)</sup>
12) Type of Reporting Person	OO

<sup>(1)</sup> As of August 21, 2008. Beneficial ownership as of August 14, 2008 was 9,753,344 shares of common stock, or 7.0% of the Issuer's outstanding common stock.

<sup>(2)</sup> Based on 139,761,841 shares of common stock outstanding on July 31, 2008 as reported on the Form 10-Q for the quarter ended June 30, 2008.

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CUSIP No.	150934404	
1) Name of Reporting Person	LB Holdings Intermediate 1 Ltd.	
S.S. or I.R.S. Identification No. of Above Person	N/A	
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/> (b) <input type="radio"/>	
3) SEC Use Only		
4) Citizenship or Place of Organization	England	
Number of	5) Sole Voting Power	25,200 <sup>(1)</sup>
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	25,200 <sup>(1)</sup>
Owned by	8) Shared Dispositive Power	-0-
Each		
Reporting		
Person		
With:		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		25,200 <sup>(1)</sup>
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares		<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9		0 % <sup>(2)</sup>
12) Type of Reporting Person		OO

<sup>(1)</sup> As of August 21, 2008. Beneficial ownership as of August 14, 2008 was 9,753,344 shares of common stock, or 7.0% of the Issuer's outstanding common stock.

<sup>(2)</sup> Based on 139,761,841 shares of common stock outstanding on July 31, 2008 as reported on the Form 10-Q for the quarter ended June 30, 2008.

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CUSIP No. 150934404

1) Name of Reporting Person LB Holdings Intermediate 2 Ltd.

S.S. or I.R.S. Identification No. of Above Person N/A

2) Check the Appropriate Box if a Member of a Group (a)   
(b)

3) SEC Use Only