

CALLISTO PHARMACEUTICALS INC
 Form 4
 November 27, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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).

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 *
CERRONE GABRIEL

2. Issuer Name and Ticker or Trading Symbol
CALLISTO PHARMACEUTICALS INC [KAL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 11/22/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman

C/O CALLISTO PHARMACEUTICALS, INC., 420 LEXINGTON AVE., SUITE 1609
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10170

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|-------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Series A Convertible Preferred Stock | \$ 0.75 | 11/22/2006 | | P | | 2,250 | | 10/24/2006 | <u>(1)</u> | Common Stock | 30,000 |
| Common Stock Purchase Warrants | \$ 0.75 | 11/22/2006 | | P | | 30,000 | | 10/23/2006 | 10/23/2011 | Common Stock | 30,000 |
| Stock Options | \$ 0.75 | | | | | | | 05/03/1998 | 05/03/2008 | Common Stock | 189,100 |
| Stock Options | \$ 1.25 | | | | | | | 01/18/2001 | 01/18/2011 | Common Stock | 200,000 |
| Stock Options | \$ 0.75 | | | | | | | 10/01/1999 | 10/01/2009 | Common Stock | 27,700 |
| Stock Options | \$ 1.3 | | | | | | | 04/22/2003 | 04/22/2013 | Common Stock | 261,000 |
| Stock Options | \$ 1.3 | | | | | | | 04/22/2003 | 04/22/2013 | Common Stock | 72,000 |
| Stock Options | \$ 1.5 | | | | | | | 06/13/2003 | 06/13/2013 | Common Stock | 75,000 |
| Stock Options | \$ 3.2 | | | | | | | 04/26/2004 | 04/26/2014 | Common Stock | 100,000 |
| Stock Options | \$ 1.7 | | | | | | | <u>(3)</u> | 01/10/2015 | Common Stock | 375,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| CERRONE GABRIEL C/O CALLISTO PHARMACEUTICALS, INC. 420 LEXINGTON AVE., SUITE 1609 NEW YORK, NY 10170 | X | | Chairman | |

Signatures

/s/ Gabriele M.
Cerrone

11/27/2006

 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) There is no expiration date.

(2) Mr. Cerrone is the sole general partner of Panetta Partners, Ltd. and in such capacity only exercises voting and dispositive control and disclaims beneficial ownership for Section 16 purposes.

(3) 187,500 options vest on 12/27/2005 and 187,500 vest on 12/27/2006.

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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