

Must be Postmarked
No Later Than
July 28, 2012

In re Cell Therapeutics, Inc., Class Action
c/o GCG
PO Box 9861
Dublin, OH 43017-5761
1-877-519-0810

CTT



CLAIMANT IDENTIFICATION:

Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE

***THIS PROOF OF CLAIM MUST BE MAILED TO THE ADDRESS ABOVE
AND POSTMARKED NO LATER THAN JULY 28, 2012.***

Please print clearly in black ink.

To recover as a member of the Class based on your claims in the action entitled *In re Cell Therapeutics, Inc.*, No. C10-414 MJP (the "Action"), in the United States District Court for the Western District of Washington, you must complete and, under Section E below, sign this Proof of Claim and Release form ("Proof of Claim"). If you fail to submit a timely, properly completed and addressed Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund. All defined terms contained herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of February 13, 2012.

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Questions? Call 1-877-519-0810 or visit www.gcginc.com



SECTION A - CLAIMANT INFORMATION

LAST NAME (CLAIMANT)

FIRST NAME (CLAIMANT)

Last Name (Beneficial Owner if Different From Claimant)

First Name (Beneficial Owner)

Last Name (Co-Beneficial Owner)

First Name (Co-Beneficial Owner)

Company/Other Entity (If Claimant Is Not an Individual)

Contact Person (If Claimant is Not an Individual)

Trustee/Nominee/Other

Account Number (If Claimant Is Not an Individual)

Trust/Other Date (If Applicable)

Address Line 1

Address Line 2 (If Applicable)

City

State

Zip Code

Foreign Province

Postal Code

Foreign Country

Telephone Number (Day)

Telephone Number (Night)

Beneficial Owner's Employer Identification Number or Social Security Number

Email Address *(Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)*

IF YOU FAIL TO SUBMIT A COMPLETE CLAIM BY JULY 28, 2012 YOUR CLAIM IS SUBJECT TO REJECTION OR YOUR PAYMENT MAY BE DELAYED.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the website at www.gcginc.com or you may e-mail the Claims Administrator at eClaim@gcginc.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at eClaim@gcginc.com to inquire about your file and confirm it was received and acceptable.



SECTION B - SCHEDULE OF TRANSACTIONS IN COMMON STOCK*

Provide Cell Therapeutics Common Stock Trading History from **March 25, 2008** through **June 18, 2010**.

***NOTE:** On August 31, 2008, effective at 12:00 noon Pacific Daylight Time, a reverse stock split for Cell Therapeutics, Inc. common stock occurred, whereby every ten shares of Cell Therapeutics, Inc. common stock were converted into one share of Cell Therapeutics, Inc. common stock. In listing below the number of shares traded, please do not try and account for this reverse stock split yourself. Instead, simply list the number of shares you bought, sold and/or held on the actual date of purchase, sale and/or holding.

1. **BEGINNING HOLDINGS:** Number of shares of Cell Therapeutics, Inc. common stock owned at the close of trading on **March 24, 2008**: (If none, write "zero" or "0"; if other than zero, must be documented.)

Number of Shares									

2. **PURCHASES/ACQUISITIONS:** List each individual purchase of Cell Therapeutics, Inc. common stock from **March 25, 2008** through **June 18, 2010**.¹

Date(s) of Purchase or Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase Price Per Share	Total Transaction Amount (excluding commissions, taxes, and fees)	Please check the box if this was a purchase in which you covered a "short sale"
/ /		.		
/ /		.		
/ /		.		
/ /		.		

3. **SALES:** List each individual sale of Cell Therapeutics, Inc. common stock from **March 25, 2008** through **June 18, 2010**.

Date(s) of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Transaction Amount (excluding commissions, taxes, and fees)	Please check the box if this was a purchase in which you covered a "short sale"
/ /		.		
/ /		.		
/ /		.		
/ /		.		

4. **ENDING HOLDINGS:** Number of shares of Cell Therapeutics, Inc. common stock owned at the close of trading on **June 18, 2010**: (If none, write "zero" or "0"; if other than zero, must be documented.)

Number of Shares									

¹ **Please note:** Information requested with respect to your purchases/acquisitions of CTI common stock from March 22, 2010 through and including June 18, 2010 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED



SECTION C – SUPPORTING DOCUMENTATION

Please Submit Supporting Documentation For Your Claim. You must submit documentation for your trading history. Acceptable documentation may include: (a) monthly stock brokerage or other investment account statements; (b) trade confirmation slips; (c) a signed letter from your broker on firm letterhead verifying the information you are providing; (d) a Deposit or Escrow Receipt showing your holdings; or (e) other equivalent proof of your transactions. DO NOT SEND ORIGINALS. If you have questions, please call 1-877-519-0810.

SECTION D – RELEASE

Please Review the Release For the Claims Against the Defendants and Sign Below.

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever release, relinquish and discharge, all of the Released Claims against Cell Therapeutics, Inc. (“CTI”), James A. Bianco, Louis A. Bianco, and Craig W. Phillips (collectively, “Defendants”) and each and all of their “Related Parties,” defined as each of a Defendant’s past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, advisors, investment advisors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, agents, assigns, spouses, marital communities, heirs, executors, estates, administrators, related or affiliated persons or entities, any entity in which a Defendant has a controlling interest, any members of any Defendant’s immediate family, or any trust of which any Defendant is the settlor or which is for the benefit of any Defendant’s family.

2. “Released Claims” means any and all claims, debts, demands, rights, liabilities, and causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, including, without limitation, claims arising under Sections 10(b) or 20(a) of the Securities Exchange Act of 1934 and claims for control person liability, whether class or individual in nature, including both known claims and Unknown Claims (as defined below) whether or not concealed or hidden that (i) have been asserted in this Action or in the Complaint by the Lead Plaintiffs against any of the Released Persons (as defined below), or (ii) could have been asserted in the Action or any other forum by the Lead Plaintiffs or any Class Members against any of the Released Persons which arise out of, or are based upon or related in any way to, the allegations, transactions, facts, matters or occurrences, representations or omissions involved in the Action, or set forth or referred to in the Complaint, and that relate to the purchase of CTI common stock during the Class Period.

3. “Unknown Claims” means any Released Claims which Lead Plaintiffs or any Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decisions with respect to this settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs shall expressly waive and relinquish, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished, the provisions, rights, and benefits of California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs shall expressly waive and relinquish, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiffs upon the Effective Date shall expressly, fully, finally, and forever settle and release and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent to the best of my (our) knowledge that I (we) have included information about all of my (our) transactions in CTI common stock that occurred during the Class Period as well as the number of shares of CTI common stock held by me (us) at the close of trading on March 24, 2008 and June 18, 2010.

**REMINDER CHECKLIST**

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only copies of acceptable supporting documentation.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original stock certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-877-519-0810.
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the above address or at 1-877-519-0810, or visit www.gcginc.com.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTAGE PREPAID, **POSTMARKED NO LATER THAN JULY 28, 2012**, ADDRESSED AS FOLLOWS:

**In re Cell Therapeutics, Inc., Class Action
c/o GCG
PO Box 9861
Dublin, OH 43017-5761**