JACOB GARY S Form 4 January 27, 2010

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

OMB 3235-0287 Number:

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OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading JACOB GARY S Issuer Symbol CALLISTO PHARMACEUTICALS (Check all applicable) INC [CLSP]

(Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year)

below) C/O CALLISTO 01/26/2010 Chief Executive Officer PHARMACEUTICALS, INC., 420

LEXINGTON AVE., SUITE 1609

(State)

(Zip)

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

X Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10170

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Form: Direct Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Indirect (Instr. 3) Code Disposed of (D) Beneficially

(D) or Indirect Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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	2.	3. Transaction Date	3A. Deemed	4.		5. Number of		6. Date Exercisable and		7. Title and Amount of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative				Expiration Date		Underlying Securities	
Security	or Exercise		any	Code		Securities		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	r. 8) Acquired (A) or						
	Derivative					Disposed of	f (D)				
	Security					(Instr. 3, 4,	and				
						5)					
				Code	V	(A)	(D)	Date	Expiration	Title	Amount or
								Exercisable	Date		Number of
											Shares
Stock Options	\$ 0.26	01/26/2010		A		390,000		(1)	01/26/2020	Common Stock	390,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 9	Director	10% Owner	Officer	Other				
JACOB GARY S								
C/O CALLISTO PHARMACEUTICALS, INC.	X		Chief Executive Officer					
420 LEXINGTON AVE., SUITE 1609			Chief Executive Officer					
NEW YORK, NY 10170								

Signatures

/s/ Gary S. Jacob 01/27/2010

**Signature of 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) 130,000 options will vest on each of 1/26/2011, 1/26/2012 and 1/26/2013

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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