

JACOB GARY S
Form 4
January 22, 2013

FORM 4

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

OMB APPROVAL

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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 *
JACOB GARY S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/17/2013

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

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 | | |
| Common Stock | 01/17/2013 | | D | 147,245 | D 0 | D | |

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 or Number of Shares |
| Stock Options | \$ 1.5 | 01/17/2013 | | D | 500,000 | <u>(2)</u> | 06/13/2013 | Common Stock | 500,000 |
| Stock Options | \$ 3 | 01/17/2013 | | D | 275,000 | <u>(3)</u> | 06/29/2014 | Common Stock | 275,000 |
| Stock Options | \$ 1.01 | 01/17/2013 | | D | 350,000 | <u>(4)</u> | 07/06/2015 | Common Stock | 350,000 |
| Stock Options | \$ 1.64 | 01/17/2013 | | D | 150,000 | <u>(5)</u> | 03/17/2016 | Common Stock | 150,000 |
| Stock Options | \$ 0.81 | 01/17/2013 | | D | 225,000 | <u>(6)</u> | 02/16/2017 | Common Stock | 225,000 |
| Stock Options | \$ 0.26 | 01/17/2013 | | D | 390,000 | <u>(7)</u> | 01/26/2020 | Common Stock | 390,000 |

Reporting Owners

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

Signatures

/s/ Gary S. Jacob 01/22/2013

__Signature of Date
Reporting Person

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).

Pursuant to the Agreement and Plan of Merger, dated as of July 20, 2012, as amended October 15, 2012, by and between Synergy Pharmaceuticals Inc ("Synergy") and Callisto Pharmaceuticals, Inc. ("Callisto"), Callisto merged with and into Synergy (the "Merger"). Upon the effective time of the Merger, each share of Callisto common stock was cancelled and exchanged for .1799 shares of Synergy

(1) common stock (the "Exchange Ratio"). Each stock option exercisable for shares of Callisto common stock that is outstanding at the effective time of the Merger was assumed by Synergy and converted into a stock option to purchase the number of shares of Synergy's common stock that the holder would have received if such holder had exercised such stock option for shares of Callisto common stock prior to the Merger and exchanged such shares for Synergy common stock in accordance with the Exchange Ratio.

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- (2) 150,000 options vested on June 13, 2004, 150,000 options vested on June 13, 2005 and 200,000 options vested on June 13, 2006.
- (3) 25,000 options vested on June 1, 2005, 25,000 options vested on June 1, 2006 and 50,000 options vested on June 1, 2007. Remaining options vest upon achievement of certain performance milestones.
- (4) 100,000 options vested on July 6, 2006, 100,000 options vested on July 6, 2007 and 150,000 options vested on July 6, 2008.
- (5) 50,000 options vested on each of March 17, 2007, 2008 and 2009, respectively.
- (6) 75,000 options vested on each of December 31, 2007, 2008 and 2009, respectively.
- (7) 130,000 options vested on each of January 26, 2011 and 2012, respectively, and will vest on January 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.

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