

CELL THERAPEUTICS INC
Form 8-K/A
July 13, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report:

January 1, 2004

(Date of earliest event reported)

CELL THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction of
incorporation or organization)

0-28386
(Commission File Number)

91-1533912
(I.R.S. Employer
Identification Number)

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501 Elliott Avenue West, Suite 400

Seattle, Washington 98119

(206) 282-7100

(Address including zip code, and telephone number, including

area code, of Registrant's principal executive offices)

The Registrant hereby amends Item 7 of its Current Report on Form 8-K filed January 13, 2004, amended on February 5, 2004 and March 22, 2004, as follows:

Item 7. Financial Statements, *Pro Forma* Financial Information and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

On July 7, 2004 Cell Therapeutics, Inc. (CTI) received a letter from KPMG S.p.A. (KPMG) in which KPMG informed CTI that it believes that KPMG was not independent from Novuspharma S.p.A. (Novuspharma) for the purposes of U.S. generally accepted auditing standards during the periods covered by its reports dated (i) March 12, 2004 with respect to the balance sheets of Novuspharma as of December 31, 2003 and 2002, and the related statements of operations, shareholders equity, and cash flows for each of the years in the three year period ended December 31, 2003 and for the period from January 1, 1999 (inception) to December 31, 2003 and (ii) dated June 23, 2003 (reissued on August 6, 2003) with respect to the balance sheets of Novuspharma as of December 31, 2002 and 2001, and the related statements of operations, shareholders equity, and cash flows for each of the years in the three year period ended December 31, 2002 and for the period from January 1, 1999 (inception) to December 31, 2002.

In its letter to CTI, KPMG has asked CTI to inform investors and others that they should not rely on the KPMG reports to the extent that these reports state or imply that KPMG was independent of Novuspharma within the meaning of U.S. generally accepted auditing standards. Investors and others should no longer rely on the KPMG reports to the extent that they state or imply that KPMG was independent of Novuspharma within the meaning of U.S. generally accepted auditing standards during the periods covered by the KPMG reports.

CTI has asked Reconta Ernst & Young S.p.A. (Ernst & Young), to reaudit Novuspharma s financial statements. CTI filed a Form 8-K on July 13, 2004, which includes those financial statements and Ernst & Young s unqualified independent auditors report thereon.

(c) *Exhibits.*

99.1 Letter from KPMG S.p.A. to Cell Therapeutics, Inc., dated July 7, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CELL THERAPEUTICS, INC.

Date: July 13, 2004

By: /s/ Louis A. Bianco

Louis A. Bianco
Executive Vice President, Finance and Administration
(Principal Accounting Officer)

EXHIBIT INDEX

Exhibit

Number

99.1 Letter from KPMG S.p.A. to Cell Therapeutics, Inc., dated July 7, 2004.

-3-