

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>CALHOUN CHRISTOPHER J</u> (Last) (First) (Middle) <u>C/O CYTORI THERAPEUTICS, INC.</u> <u>3020 CALLAN ROAD</u> (Street) <u>SAN DIEGO CA 92121</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CYTORI THERAPEUTICS, INC. [CYTX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/23/2006</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/23/2006		M		935	A	\$0.15	50,000	D	
Common Stock (Sale Pursuant to Rule 10b5-1 Trading Plan)	02/23/2006		S		935	D	\$7.5	50,000	D	
Common Stock	02/24/2006		M		500	A	\$0.15	50,000	D	
Common Stock (Sale Pursuant to Rule 10b5-1 Trading Plan)	02/24/2006		S		500	D	\$7.5	50,000	D	
Common Stock	02/27/2006		M		500	A	\$0.15	50,000	D	
Common Stock (Sale Pursuant to Rule 10b5-1 Trading Plan)	02/27/2006		S		500	D	\$7.5	50,000	D	
Common Stock								100,000	I	By TTMC Investments, Inc. ⁽¹⁾

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$0.15	02/23/2006		X		935		01/01/1999 ⁽²⁾	01/01/2009	Common Stock	935	\$0	1,022,930	D	
Employee Stock Option (Right to Buy)	\$0.15	02/24/2006		X		500		01/01/1999 ⁽²⁾	01/01/2009	Common Stock	500	\$0	1,022,930	D	
Employee Stock Option (Right to Buy)	\$0.15	02/27/2006		X		500		01/01/1999 ⁽²⁾	01/01/2009	Common Stock	500	\$0	1,022,930	D	

Explanation of Responses:

- These shares are held of record by TTMC Investments, Inc., and Mr. Calhoun has sole voting and investment power with respect to the shares held by TTMC investments, Inc. Mr. Calhoun disclaims beneficial ownership of these securities, except to the extent he has a pecuniary interest in the securities, and this report shall not be deemed an admission that Mr. Calhoun is the beneficial owner of such securities for purpose of section 16 or for any other purpose.
- The Employee Stock Options vested 25% on the first anniversary from the date of grant (01/01/1999) and at a rate of 1/48th each month thereafter.

Christopher J. Calhoun

02/27/2006

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.