

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>CALHOUN CHRISTOPHER J</u>  (Last) (First) (Middle) C/O CYTORI THERAPEUTICS, INC. 3020 CALLAN ROAD  (Street) SAN DIEGO CA 92121  (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 06/10/2008	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	06/10/2008		M <sup>(1)</sup>		53,190	A	\$0.15	153,190	D	
Common Stock	06/10/2008		S		2,000	D	\$7.95	151,190	D	
Common Stock	06/10/2008		S		11,100	D	\$8.36	140,090	D	
Common Stock	06/10/2008		S		16,000	D	\$8.5	124,090	D	
Common Stock	06/10/2008		S		8,510	D	\$8.1	115,580	D	
Common Stock	06/10/2008		S		1,200	D	\$8.3	114,380	D	
Common Stock	06/10/2008		S		2,000	D	\$8.15	112,380	D	
Common Stock	06/10/2008		S		1,000	D	\$8.2	111,380	D	
Common Stock	06/10/2008		S		1,000	D	\$8.04	110,380	D	
Common Stock	06/10/2008		S		6,380	D	\$8.46	104,000	D	
Common Stock	06/10/2008		S		2,000	D	\$8.4	102,000	D	
Common Stock	06/10/2008		S		2,000	D	\$8.44	100,000	D	
Common Stock								20,000	I	By 401(k) Plan

**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	06/10/2008		M <sup>(1)</sup>		53,190		01/01/2000 <sup>(2)</sup>	01/01/2009	Common Stock	53,190	\$0	1,097,500	D	

**Explanation of Responses:**

- The non-qualified stock options exercised by Mr. Calhoun were nearing the expiration of their 10 year term.
- 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.

**Remarks:**

Jonathan E. Soneff, By Power of Attorney For: Christopher J. Calhoun 06/10/2008

\*\* 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.

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