

WARRELL RAYMOND P JR
 Form 4
 September 11, 2009

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 *
WARRELL RAYMOND P JR

(Last) (First) (Middle)

C/O GENTA
 INCORPORATED, 200 CONNELL
 DRIVE

(Street)

BERKELEY HEIGHTS, NJ 07922

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GENTA INC DE/ [GETA]

3. Date of Earliest Transaction
 (Month/Day/Year)
08/31/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 08/31/2009 ⁽¹⁾ | 09/04/2009 ⁽¹⁾ | A | V | 26,474,679 ⁽³⁾ | A | (2) |
| Common Stock | | | | | 48,184,785 ⁽⁵⁾ | D | |
| Common Stock | | | | | 12,307,310 ⁽⁶⁾ | I | Spouse |

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

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SEC 1474
 (9-02)

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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 Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |
| Employee Stock Option (right to buy) | \$ 800.67 | 08/31/2009 | | D | 2,646 | <u>(4)</u> | 02/14/2010 | Common Stock | 2,646 |
| Employee Stock Option (right to buy) | \$ 800.67 | 08/31/2009 | | D | 2,646 | <u>(4)</u> | 10/28/2015 | Common Stock | 2,646 |
| Employee Stock Option (right to buy) | \$ 800.67 | 08/31/2009 | | D | 10,585 | <u>(4)</u> | 10/28/2009 | Common stock | 10,585 |
| Employee Stock Option (right to buy) | \$ 2,390.7 | 08/31/2009 | | D | 1,000 | <u>(4)</u> | 01/01/2011 | Common Stock | 1,000 |
| Employee Stock Option (right to buy) | \$ 4,110 | 08/31/2009 | | D | 1,000 | <u>(4)</u> | 01/25/2012 | Common Stock | 1,000 |
| Employee Stock Option (right to buy) | \$ 2,358.3 | 08/31/2009 | | D | 1,000 | <u>(4)</u> | 01/28/2013 | Common Stock | 1,000 |
| Employee Stock Option (right to | \$ 2,964 | 08/31/2009 | | D | 3,333 | <u>(4)</u> | 05/16/2013 | Common Stock | 3,333 |

buy)

| | | | | | | | | |
|--|-----------|------------|---|-------|-----|------------|-----------------|-------|
| Employee Stock Option (right to buy) | \$ 3,096 | 08/31/2009 | D | 250 | (4) | 01/04/2014 | Common Stock | 250 |
| Employee Stock Option (right to buy) | \$ 486 | 08/31/2009 | D | 500 | (4) | 01/28/2015 | Common Stock | 500 |
| Employee Stock Option (right to buy) | \$ 615 | 08/31/2009 | D | 750 | (4) | 01/23/2016 | Common Stock | 750 |
| Employee Stock Option (right to buy) | \$ 648 | 08/31/2009 | D | 3,334 | (4) | 03/31/2016 | Common Stock | 3,334 |
| Employee Stock Option (right to buy) | \$ 136.89 | 08/31/2009 | D | 333 | (4) | 01/12/2017 | Common Stock | 333 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WARRELL RAYMOND P JR C/O GENTA INCORPORATED 200 CONNELL DRIVE BERKELEY HEIGHTS, NJ 07922 | X | | Chairman and CEO | |

Signatures

/s/ Raymond P.
Warrell Jr. 09/11/2009

__Signature of Reporting 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)

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On September 4, 2009, the Issuer filed Form S-8 for the Genta Incorporated 2009 Stock Incentive Plan, registering 83,478,929 shares of Genta Incorporated Common Stock, par value \$0.001. The shares underlying the restricted stock units that vested were issued to the reporting person on or after September 4, 2009, when the Form S-8 was filed.

- (2) On August 31, 2009, the Issuer canceled, pursuant to the issuer's option exchange program (i) 15,877 options granted to the reporting person on 10/28/99, (ii) 1,000 options granted on 01/01/01, (iii) 1,000 options granted on 1/25/02, (iv) 1,000 options granted on 1/28/03, (v) 3,333 options granted on 5/16/03, (vi) 250 options granted on 1/05/04, (vii) 500 options granted on 1/28/05, (viii) 750 options granted on 1/23/06, (ix) 3,334 options granted on 3/31/06 and (x) 333 options granted on 1/12/07. In exchange for these cancelled options, the reporting person received 26,474,679 shares of restricted stock units pursuant to the Genta Incorporated 2009 Stock Incentive Plan.

- (3) The 26,474,679 shares of restricted stock units will vest as follows: 3,971,202 shares will vest on the grant date, 11,913,605 shares will vest in thirteen equal portions on quarterly anniversaries from the grant date, so as to be fully vested on December 31, 2012, 5,294,936 shares will vest on the date the Company has received notice that Genasense(R) has been approved for marketing by US Food and Drug Administration or European Medicines Agency and 5,294,936 shares will vest on the date when the market capitalization of the Company first exceeds ten times the market capitalization value as of the initial grant date on August 31, 2009. The market capitalization of the Company on August 31, 2009 was \$50,869,855.58 as determined by the Company.

- (4) Pursuant to the terms of the Issuer's 1998 Stock Incentive Plan, as amended and restated, the canceled options vested in four substantially equal annual installments. See (2) above for the respective grant dates.

- (5) Includes 2,077,759 shares of common stock held in the reporting person's IRA, 8,115 shares of common stock held in a joint account with the reporting person's spouse, Dr. Itri, 19,624,232 shares of common stock underlying the Senior Secured Convertible Promissory Notes due June 9, 2010 (the "Notes") and 26,474,679 shares of common stock underlying the restricted stock units acquired on 8/31/09 as set forth in Table I hereof.

- (6) Includes 3,114,224 shares of common stock held in the reporting person's spouse, Dr. Itri's IRA of which the reporting person is the beneficiary, 121,096 shares of common stock issuable upon the conversion of the Notes by Dr. Itri and 9,071,990 shares of common stock underlying the restricted stock units acquired by Dr. Itri on 8/31/09.

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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