Cytosorbents Corp
Form S-1/A
December 08, 2014

As filed with the Securities and Exchange Commission on December 8, 2014

Registration No. 333-199762

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2 TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CYTOSORBENTS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	3841	98-0373793
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

7 Deer Park Drive, Suite K
Monmouth Junction, New Jersey 08852
(732) 329-8885

(Address, including zip code, and telephone number,
including area code, of registrant s principal executive offices)

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration Statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer o
Non-accelerated filer o

Accelerated filer o
Smaller reporting company x

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CALCULATION OF REGISTRATION FEE

Title of Each Class Of Securities to be Registered	Amount to Be Registered	Proposed Maximum Aggregate Offering Price per share	Proposed Maximum Aggregate Offering Price	Amount of Registration fee[1][5]
Common Stock, $0.001 par value per share[2]	2,300,000	$ 5.50	$12,650,000	$ 1,470
Underwriter Warrants to purchase Common Stock[4]			$ [3]	$ [3]
Common Stock issuable upon exercise of Underwriter Warrants[2]	60,000	$ 6.60	$396,000	$ 46
Total Registration Fee			$13,046,000	$ 1,516

(1) Calculated pursuant to Rule 457(o) on the basis of the maximum aggregate offering price of all of the securities to be registered. The Company reserves the right to issue a lower amount of securities and/or a lower offering price.

(2) Pursuant to Rule 416 under the Securities Act of 1933, this registration statement shall be deemed to cover the additional securities (i) to be offered or issued in connection with any provision of any securities purported to be registered hereby to be offered pursuant to terms which provide for a change in the amount of securities being offered or issued to prevent dilution resulting from stock splits, stock dividends, or similar transactions and (ii) of the same class as the securities covered by this registration statement issued or issuable prior to completion of the distribution of the securities covered by this registration statement as a result of a split of, or a stock dividend on, the registered securities.

(3) No registration fee required pursuant to Rule 457(g) under the Securities Act.

(4) We have agreed to issue warrants exercisable within five years after the effective date of the registration statement, representing 3% of the securities issued in the offering (the Underwriter Warrants) to Brean Capital, LLC and H.C. Wainwright & Co., LLC for nominal consideration. Resales of the Underwriter Warrants on a delayed or continuous basis pursuant to Rule 415 under the Securities Act are registered hereby. Resales of units, shares and warrants issuable upon exercise of the Underwriter Warrants or the component securities thereof are also being simultaneously registered on a delayed or continuous basis hereby. See Underwriting.

(5) Registrant previously paid $2,324 with the Form S-1 filed on October 31, 2014.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to completion, dated December 8, 2014

CYTOSORBENTS CORPORATION

2,000,000 SHARES OF COMMON STOCK

We are offering 2,000,000 shares of our common stock. The offering price per share is $.

Our common stock is presently quoted on the OTCQB Marketplace, operated by the OTC Markets Group, Inc., or OTCQB, under the symbol CTSOD (until on or about January 4, 2015) and CTSO (beginning on or about January 5, 2015). On December 5, 2014, the last reported sale price of our common stock on the OTCQB was $5.50 per share. We have applied to list our common stock on the NASDAQ Capital Market (NASDAQ) under the symbol CTSO.

Investing in our common stock involves risks, including those set forth in the Risk Factors section of this prospectus beginning on page 8 as well as those set forth in any prospectus supplement.

The offering price to the public will be determined by negotiation between us and Brean Capital, LLC and H.C. Wainwright & Co., LLC (the Representatives) as representatives of the several underwriters (the Underwriters), but will be fixed prior to the commencement of the offering by the Underwriters. Please see the Underwriting section for more information.

We have agreed to issue warrants exercisable within five years after the effective date of the Registration Statement, representing 3% of the securities issued in the offering (the Underwriter Warrants) to the Representatives for nominal consideration. Resales of the Underwriter Warrants on a delayed or continuous basis pursuant to Rule 415 under the Securities Act are registered hereby. Resales of units, shares and warrants issuable upon exercise of the Underwriter Warrants or the component securities thereof are also being simultaneously registered on a delayed or continuous basis hereby.

	Per Share	Total
Public Offering Price	$	$
Underwriting Discounts and Commissions[1]	$	$
Proceeds to Us (Before Expenses)	$	$

(1) The underwriters will receive consideration in addition to the underwriting discounts and commissions. See Underwriting beginning on page 70.

The delivery of the shares is expected to be made on or about , 2014. We have granted the underwriters an

option for a period of 30 days to purchase up to a total of 300,000 additional shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2014.

Joint Book Running Managers

BREAN CAPITAL **H.C. WAINWRIGHT & CO.**

Co-Managers

MERRIMAN CAPITAL **MLV & CO.** **WBB SECURITIES**

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PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all the information that you should consider before investing in the common stock. You should carefully read the entire prospectus, including Risk Factors , Management s Discussion and Analysis of Financial Condition and Results of Operations and the Financial Statements, before making an investment decision. In this Prospectus, the terms CytoSorbents, Company, we, us and our refer to CytoSorbents Corporation.

Overview

Summary of Our Business

We are a critical care focused immunotherapy company using blood purification to modulate inflammation with the goal of preventing or treating multiple organ failure in life-threatening illnesses. The technology is based upon biocompatible, highly porous polymer sorbent beads that are capable of extracting unwanted substances from blood and other bodily fluids. The technology is protected by 32 issued U.S. patents with multiple applications pending both in the United States and internationally. Our intellectual property consists of composition of matter, materials, methods of production, systems incorporating the technology and multiple medical uses with expiration dates ranging from 3 to 12 years.

In March 2011, we received European Union, or E.U., regulatory approval under the CE Mark and Medical Devices Directive for CytoSorb®, as an extracorporeal cytokine filter indicated for use in clinical situations where cytokines are elevated. The goal of the CytoSorb® is to prevent or treat organ failure by reducing cytokine storm and the potentially deadly systemic inflammatory response syndrome in diseases such as sepsis, trauma, burn injury, acute respiratory distress syndrome, pancreatitis, liver failure, and many others. Organ failure is the leading cause of death in the intensive care unit, and remains a major unmet medical need, with little more than supportive care therapy (e.g., mechanical ventilation, dialysis, vasopressors, fluid support, etc.) as treatment options. By potentially preventing or treating organ failure, CytoSorb® may improve clinical outcome, including survival, while reducing the need for costly intensive care unit treatment, thereby potentially saving significant healthcare costs.

Our CE Mark enables CytoSorb® to be sold throughout the entire European Union. Many countries outside the E.U. accept CE Mark approval for medical devices, but may also require registration with or without additional clinical studies. The broad approved indication enables CytoSorb® to be used on-label in diseases where cytokines are elevated including, but not limited to, critical illnesses such as those mentioned above, autoimmune disease flares, and many other conditions where cytokine-induced inflammation plays a detrimental role.

As part of the CE Mark approval process, we completed our randomized, controlled, European Sepsis Trial amongst fourteen trial sites in Germany in 2011, with enrollment of one hundred (100) patients with sepsis and respiratory failure. The trial established that CytoSorb® was safe in this critically-ill population, and that it was able to broadly reduce key cytokines.

We plan to do larger, prospective studies in septic patients in the future to confirm the European Sepsis Trial findings.

In addition to CE Mark approval, CytoSorbents also achieved ISO 13485:2003 Full Quality Systems certification, an internationally recognized quality standard designed to ensure that medical device manufacturers have the necessary comprehensive management systems in place to safely design, develop, manufacture and distribute medical devices in

the E.U. CytoSorbents manufactures CytoSorb® at its manufacturing facilities in New Jersey for sale in the E.U. and for additional clinical studies. We also established a reimbursement path for CytoSorb® in Germany and Austria.

From September 2011 through June 2012, we began a controlled market release of CytoSorb® in select geographic territories in Germany with the primary goal of preparing for commercialization of CytoSorb® in Germany in terms of manufacturing, reimbursement, logistics, infrastructure, marketing, contacts, and other key issues.

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In late June 2012, following the establishment of our European subsidiary, CytoSorbents Europe GmbH, CytoSorbents began the commercial launch of CytoSorb® in Germany with the hiring of Dr. Christian Steiner as Vice President of Sales and Marketing and three additional sales representatives who joined us and completed their sales training in Q3 2012. The fourth quarter of 2012 represented the first full quarter of direct sales with the full sales team in place. During this period, we expanded our direct sales efforts to include both Austria and Switzerland. At the end of second quarter of 2014, we had more than 150 key opinion leaders (KOLs) in critical care, cardiac surgery, and blood purification who were either using CytoSorb® or planning to use CytoSorb® in the near future.

In addition, we now have more than 40 investigator initiated studies being planned in Germany, Austria, and the United Kingdom in multiple applications including sepsis, cardiac surgery, lung injury, trauma, pancreatitis, liver failure, kidney failure, and others, with many already enrolling patients. These studies are being supported by our European Medical Director and our European Director of Scientific Affairs. As of September 30, 2014, the Company s sales force includes seven direct sales people and two sales support staff. We intend to add more staff to the direct sales and marketing team during 2014.

We have complemented our direct sales efforts with sales to distributors and/or corporate partners. In 2013, we reached agreement with distributors in the United Kingdom, Ireland, Turkey, Russia, and the Netherlands. In September 2013, we entered into a strategic partnership with Biocon, Ltd., Asia s largest biotechnology company with an initial distribution agreement for India and select emerging markets, under which Biocon will have the exclusive commercialization rights for CytoSorb®. In April 2014, we announced distribution of CytoSorb® in the Middle East, including Saudi Arabia, the United Arab Emirates, Kuwait, Qatar, Bahrain, and Oman (the Gulf Cooperation Council or GCC) and Yemen, Iraq, and Jordan through an exclusive agreement with Techno Orbits. In August 2014, the Company announced exclusive distribution of CytoSorb® in Taiwan with HemoScien Corporation. We are currently evaluating other potential distributor networks in other major countries where we are either approved to market the device or where CE Mark approval is accepted.

We are currently conducting a dose ranging trial in Germany amongst eight clinical trial sites to evaluate the safety and efficacy of CytoSorb® when used for longer periods of time. Data from this dosing study is intended to help clinicians with additional treatment options for CytoSorb®, help support the positive clinical data from our first European Sepsis Trial, and help shape the trial protocol for a U.S. based pivotal study. In addition, we will receive additional data from the results of more than thirty investigator-initiated studies in Europe which are either currently underway or planned.

Concurrent with our commercialization plans, we intend to conduct or support additional clinical studies in sepsis, cardiac surgery, and other critical care diseases to generate additional clinical data to expend the scope of clinical experience for marketing purposes, to increase the number of treated patients, and to support potential future publications. The Company is currently organizing a pivotal trial in the U.S. using CytoSorb® during cardiac surgery that is intended to be the basis of the Company s application seeking U.S. regulatory approval.

The market focus for CytoSorb® is the prevention or treatment of organ failure in life-threatening conditions, including commonly seen illnesses in the intensive care unit such as infection and sepsis, trauma, burn injury, acute respiratory distress syndrome, or ARDS , and others. Sepsis is a major unmet medical need with no approved products in the U.S. or Europe to treat it. As with other critical care illnesses, multiple organ failure is the primary cause of death in sepsis. When used with standard of care therapy, that includes antibiotics, the goal of CytoSorb® in sepsis is to reduce excessive levels of cytokines and other inflammatory toxins, to help reduce the SIRS response and either prevent or treat organ failure.

In addition to the sepsis indication, we intend to continue to foster research in other critical care illnesses where CytoSorb® could be used, such as ARDS, trauma, severe burn injury and acute pancreatitis, or in other acute conditions that may benefit by the reduction of cytokines in the bloodstream. Some examples include the prevention of post-operative complications of cardiac surgery (cardiopulmonary bypass surgery) and damage to organs donated for transplant prior to organ harvest.

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Our proprietary hemocompatible porous polymer bead technology forms the basis of a broad technology portfolio. Some of our products include:

CytoSorb® an extracorporeal hemoperfusion cartridge approved in the E.U. for cytokine removal, with the goal of reducing SIRS and preventing or treating organ failure;
HemoDefend™ a development-stage blood purification technology designed to remove contaminants in blood transfusion products. Goal is to reduce transfusion reactions and improve the safety of older blood;
ContrastSorb a development-stage extracorporeal hemoperfusion cartridge designed to remove IV contrast from the blood of high risk patients undergoing CT imaging with contrast, or interventional radiology procedures such as cardiac catheterization. The goal is to prevent contrast-induced nephropathy;
DrugSorb a development-stage extracorporeal hemoperfusion cartridge designed to remove toxic chemicals from the blood (e.g., drug overdose, high dose regional chemotherapy, etc); and
BetaSorb™ a development-stage extracorporeal hemoperfusion cartridge designed to remove mid-molecular weight toxins, such as b2-microglobulin, that standard high-flux dialysis cannot remove effectively. The goal is to improve the efficacy of dialysis or hemofiltration.

We have been successful in obtaining technology development contracts from agencies in the U.S. Department of Defense, including DARPA, the U.S. Army, and the U.S. Air Force.

In September 2013, the National Heart, Lung, and Blood Institute, or NHLBI, a division of the National Institutes of Health, or NIH , awarded us a Phase I SBIR (Small Business Innovation Research) contract to further advance its HemoDefend™ blood purification technology for packed red blood cell (pRBC) transfusions. The project, entitled Elimination of blood contaminants from pRBCs using HemoDefend™ hemocompatible porous polymer beads, is valued at $203,351 over six months. The overall goal of this new program is to reduce the risk of potential side effects of blood transfusions, and help to extend the useful life of pRBCs.

In June 2013, we announced that the U.S. Air Force will fund a 30 patient, single site, randomized controlled human pilot study in the United States amongst trauma patients with rhabdomyolysis most commonly associated with trauma. The FDA has approved our Investigational Device Exemption (IDE) application for this study and we also have received ethics committee approval to proceed, and the study began in April 2014.

In June 2013, we began work on our previously announced $1 million Phase II SBIR U.S. Army contract to further develop its technology for the treatment of burn injury and trauma in animal models. This work is supported by the U.S. Army Medical Research and Material Command under an amendment to Contract W81XWH-12-C-0038 and has now received committed funding of $1.15 million to date.

In August 2012, we were awarded a $3.8 million, five-year contract by the Defense Advanced Research Projects Agency, or DARPA , for our Dialysis-Like Therapeutics program to treat sepsis. DARPA has been instrumental in funding many of the major technological and medical advances since its inception in 1958, including development of the internet, the global positioning system, or GPS , and robotic surgery. The DLT program in sepsis seeks to develop a therapeutic blood purification device that is capable of identifying the cause of sepsis (e.g., cytokines, toxins, pathogens, activated cells) and remove these substances in an intelligent, automated, and efficient manner. CytoSorbents contract is for advanced technology development of its hemocompatible porous polymer technologies to remove cytokines and a number of pathogen and biowarfare toxins from blood. CytoSorbents is in Year 3 of the program and is currently working with the recently announced systems integrator, Battelle Laboratories, and its subcontractor NxStage Medical, who are responsible for integrating the technology developed by CytoSorbents and others into a final medical device design prototype, and evaluating this device in septic animals and eventually in human clinical trials in sepsis. CytoSorbents work is supported by DARPA and SSC Pacific under Contract No. N66001-12-C-4199.

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Recent Corporate Actions

We have applied to list our Common Stock on the NASDAQ Capital Market under the symbol CTSO. In order to facilitate that process, in October 2014, the stockholders representing over 88 percent (88%) of the then-issued and outstanding Series A 10% Cumulative Convertible Preferred Stock, or the Series A Preferred Stock, elected to convert all issued and outstanding Series A Preferred Stock into Common Stock at the then-effective conversion price. As a result of the election, effective October 9, 2014, 1,894,969 shares of Series A Preferred Stock, representing all issued and outstanding shares of Series A Preferred Stock, were converted into 2,583,289 shares of Common Stock. Similarly, the stockholders representing over 93 percent (93%) of the then-issued and outstanding Series B 10% Cumulative Convertible Preferred Stock, or the Series B Preferred Stock, elected to convert all issued and outstanding Series B Preferred Stock into Common Stock. As a result of the election, effective October 9, 2014, 84,283.99 shares of Series B Preferred Stock were issued a dividend of 10%, and then the 92,712.27 shares of Series B Preferred Stock, representing all issued and outstanding shares of Series B Preferred Stock, were converted into 256,111,243 shares of Common Stock.

On December 1, 2014, we received stockholder approval authorizing our Board of Directors to (i) amend our Articles of Incorporation, as amended, to effect a reverse split of our Common Stock, with a reverse split ratio of twenty-five-to-one (25:1); (ii) amend our Articles of Incorporation, as amended, to reduce the total number of authorized shares of Common Stock from 800,000,000 to 50,000,000, after giving effect to the reverse stock split; (iii) amend our Articles of Incorporation, as amended, to reduce the total number of authorized shares of undesignated preferred stock from 100,000,000 to 5,000,000, after giving effect to the reverse stock split; (iv) implement the form, terms and provisions of the CytoSorbents Corporation 2014 Long-Term Incentive Plan; and (v) change our domicile from the State of Nevada to the State of Delaware through our merger with and into a newly-organized subsidiary organized under the laws of the State of Delaware.

On December 3, 2014 we effected a twenty-five-for-one (25:1) reverse split of our common stock. As a result of the twenty-five-for-one (25:1) reverse stock split, shares of our common stock outstanding were reduced by approximately 96%. Based on the 582,097,092 shares of common stock outstanding as of December 3, 2014, the total number of shares of common stock outstanding after the reverse stock split, including accounting for fractional shares which were rounded up to the next whole number, were 23,284,040 shares. Immediately after the reverse split, on December 3, 2014 we changed our state of incorporation from the State of Nevada to the State of Delaware pursuant to an Agreement and Plan of Merger, dated December 3, 2014, whereby we merged with and into our recently formed, wholly-owned Delaware subsidiary. Pursuant to the Agreement and Plan of Merger, we adopted the certificate of incorporation, as amended and restated, and bylaws of our Delaware subsidiary as our certificate of incorporation and bylaws at effective time of the merger. At the effective time of our merger, (i) we merged with and into our Delaware subsidiary, (ii) our separate corporate existence in Nevada ceased to exist, (iii) our Delaware subsidiary became the surviving corporation, and (iv) each share of our common stock, $0.001 par value per share outstanding immediately prior to the effective time was converted into one fully-paid and non-assessable share of common stock of CytoSorbents Corporation, a Delaware corporation, $0.001 par value per share. The reverse stock split, the merger and the Agreement and Plan of Merger were approved by the our Board of Directors and stockholders representing a majority of our outstanding common stock.

The Company

CytoSorbents Corporation was incorporated in Nevada on April 25, 2002 as Gilder Enterprises, Inc. and was originally engaged in the business of installing and operating computer networks that provided high-speed access to the Internet. On June 30, 2006, we disposed of our original business, and pursuant to an Agreement and Plan of

Merger, acquired all of the stock of MedaSorb Technologies, Inc., a Delaware corporation, in a merger, and its business became our business. Following the merger, in July 2006 we changed our name to MedaSorb Technologies Corporation. In November 2008, we changed the name of our operating subsidiary from MedaSorb Technologies, Inc. to CytoSorbents, Inc. In May 2010, we finalized the name change of MedaSorb Technologies Corporation to CytoSorbents Corporation. On October 28, 2014, we changed the name of our operating subsidiary from CytoSorbents, Inc. to CytoSorbents Medical, Inc. Unless otherwise indicated, all references in this prospectus to MedaSorb , CytoSorbents , us or we with respect to events prior to June 30, 2006 are references to CytoSorbents Medical, Inc. and its predecessors.

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On December 3, 2014 we effected a twenty-five-for-one (25:1) reverse split of our common stock. As a result of the twenty-five-to-one (25:1) reverse stock split, shares of our common stock outstanding were reduced by approximately 96%. Based on the 582,097,092 shares of common stock outstanding as of December 3, 2014, the total number of shares of common stock outstanding after the reverse stock split, including accounting for fractional shares which were rounded up to the next whole number, were 23,284,040 shares. Immediately after the reverse stock split, on December 3, 2014 we changed our state of incorporation from the State of Nevada to the State of Delaware pursuant to an Agreement and Plan of Merger, dated December 3, 2014, whereby we merged with and into our recently formed, wholly-owned Delaware subsidiary. Pursuant to the Agreement and Plan of Merger, we adopted the certificate of incorporation, as amended and restated, and bylaws of our Delaware subsidiary as our certificate of incorporation and bylaws at effective time of the merger. At the effective time of our merger, (i) we merged with and into our Delaware subsidiary, (ii) our separate corporate existence in Nevada ceased to exist, (iii) our Delaware subsidiary became the surviving corporation, and (iv) each share of our common stock, $0.001 par value per share outstanding immediately prior to the effective time was converted into one fully-paid and non-assessable share of common stock of CytoSorbents Corporation, a Delaware corporation, $0.001 par value per share. The reverse stock split, the merger and the Agreement and Plan of Merger were approved by the our Board of Directors and stockholders representing a majority of our outstanding common stock. All references to us, we or the Company, on or after December 3, 2014, refer to CytoSorbents Corporation, a Delaware corporation.

We have experienced substantial operating losses since inception. As of September 30, 2014, we had an accumulated deficit of $113,902,629, which included losses of approximately $4,327,000 and $4,009,000 for the nine months ended September 30, 2014 and 2013, respectively. Historically, our losses have resulted principally from costs incurred in the research and development of our polymer technology, and general and administrative expenses, which together were approximately $4,935,000 and $3,608,000 for the nine months ended September 30, 2014 and 2013, respectively. We may continue to incur losses in the future. In part due to these losses, our 2013 audited consolidated financial statements have been prepared assuming we will continue as a going concern, and the auditors report on those financial statements express substantial doubt about our ability to continue as a going concern.

Since inception, our operations have been primarily financed through the private placement of our debt and equity securities. At September 30, 2014, we had current assets of approximately $8,954,000, including cash on hand and short-term investments of approximately $7,780,000 and current liabilities of approximately $1,549,000. We believe we have sufficient cash to fund its operations into 2016; however, we may need to raise additional capital to fully fund pivotal trials in the United States and/or Germany. We will be better able to assess this need once the specific protocols are finalized.

Our executive offices are located at 7 Deer Park Drive, Suite K, Monmouth Junction, New Jersey 08852. Our telephone number is (732) 329-8885.

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The Offering

The summary below describes some of the terms of the offering. For a more complete description of the Common Stock comprising the securities, see Description of Securities.

Issuer

CytoSorbents Corporation.

Common Stock offered

2,000,000 shares of our common stock (the Offering).

Price per share

$.

Over-allotment option

We have granted the underwriters an option to purchase up to a total of 300,000 additional shares of Common Stock. This option is exercisable, in whole or in part, for a period of 30 days from the date of this prospectus.

Common Stock outstanding before the offering

As of December 3, 2014 there were 23,284,040 shares of the issuer s common stock, par value $0.001 (the Common Stock), outstanding.

On December 3, 2014, we effected a twenty-five-for-one (25:1) reverse split of our common stock. Immediately after the reverse stock split, on December 3, 2014 we changed our state of incorporation from the State of Nevada to the State of Delaware pursuant to an Agreement and Plan of Merger, dated December 3, 2014, whereby we merged with and into our recently formed, wholly-owned Delaware subsidiary. As a result, all references to shares of common stock, options and warrants, as well as per share data and related information in this prospectus have been retroactively adjusted, where applicable, to reflect the reverse stock split as if it had occurred at the beginning of the earliest period presented and all references to us, on or after December 3, 2014, refer to CytoSorbents Corporation, a Delaware corporation.

Common Stock outstanding after the offering

25,284,040 shares will be outstanding after the Offering.