

Chan Phillip P.  
Form 4  
January 14, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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

**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 \*  
Chan Phillip P.

2. Issuer Name and Ticker or Trading Symbol  
MedaSorb Technologies CORP  
[MSBT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/04/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Interim Chief Executive Office

C/O MEDASORB  
TECHNOLOGIES CORP., 7 DEER  
PARK DRIVE, SUITE K

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MONMOUTH  
JUNCTION, NJ 08852

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D)	Amount		Price
				Code	V		

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

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(9-02)

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

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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)	Amount of Underlying Shares
Stock Option	\$ 0.173	01/04/2010		A	500,000	01/04/2010 <sup>(1)</sup> 01/04/2020	Common Stock	500,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chan Phillip P. C/O MEDASORB TECHNOLOGIES CORP. 7 DEER PARK DRIVE, SUITE K MONMOUTH JUNCTION, NJ 08852	X		Interim Chief Executive Office	

## Signatures

/s/ Phillip Chan                      01/14/2010  
 \*\*Signature of                      Date  
 Reporting Person

## 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).
- The stock options issued to Mr. Chan do not all vest on 01/4/2010. The stock options issued to Mr. Chan become exercisable according to
- (1) the following vesting schedule: 100,000 stock options vest on 01/04/10; 100,000 stock options vest on 01/04/11; 100,000 stock options vest on 01/04/12; 100,000 stock options vest on 01/04/13; and 100,000 stock options vest on 01/04/14.
  - (2) As compensation for services rendered, on January 4, 2010, Mr. Philip Chan was issued an option to purchase 500,000 shares of common stock at an exercise price of \$0.173 per share which will expire on January 4, 2020.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.