

☐ 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

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

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| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person* <u>Chan Phillip P.</u> (Last) (First) (Middle) <u>C/O CYTOSORBENTS CORPORATION</u> <u>305 COLLEGE ROAD EAST</u> (Street) <u>PRINCETON</u> <u>NJ</u> <u>08540</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Cytosorbents Corp [CTSO]</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>04/03/2023</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

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 | 04/03/2023 | | M | | 30,500 | A | \$2.875 | 927,779 ⁽¹⁾⁽²⁾⁽³⁾ | D | |

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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (right to buy) | \$2.875 | 04/03/2023 | | M | | 30,500 | ⁽⁴⁾ | 04/04/2023 | Common Stock | 30,500 | \$0 | 0 | D | |

Explanation of Responses:

1. Includes (a) the following restricted stock units ("RSUs") that will be settled into shares of the Issuer's common stock upon vesting upon a "Change In Control" of the Issuer as defined in the Amended and Restated CytoSorbents Corporation 2014 Long-Term Incentive Plan (the "Plan"): (a) 10,300 RSUs granted on March 15, 2018, (b) 18,700 RSUs granted on February 24, 2017, (c) 57,000 RSUs granted on June 7, 2016 and (d) 130,000 RSUs granted on April 8, 2015;
2. (continued from footnote 2) (b) the following RSUs (which vest as to one-third of the award on each of the date of grant, the first anniversary of the date of grant, and the second anniversary of the date of grant, subject to the reporting person's continued service as of the applicable vesting date) and will settle into shares of Common Stock upon vesting: (a) 24,000 RSUs granted on April 12, 2021 and unvested on the date hereof and (b) 52,667 RSUs granted on August 10, 2022 and unvested as of the date hereof; and
3. (continued from footnote 3) (c) 635,112 shares of the Issuer's common stock owned by the reporting person, inclusive of the 30,500 shares of the Issuer's common stock reported on this Form 4.
4. These stock options were originally granted on April 4, 2013 and became exercisable at the discretion of the Board of Directors of the Company upon the achievement of certain milestones connected to the Company's operations.

/s/ Kathleen P. Bloch attorney-in-fact for Phillip P. Chan 04/05/2023

** 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.