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CYTOGEN CORP
Form SC 13D
May 19, 2008

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Cytogen Corporation
n/k/a EUSA Pharma (USA), Inc.
(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share
(Title of Class of Securities)

=====
232824300
(CUSIP Number)

Zoe Evans, General Counsel
EUSA Pharma Inc.
The Magdalen Center
Oxford Science Park
Oxford, UK
OX4-4GA
44 (1) 1865 784255

With a copy to
Jeffrey A. Baumel, Esq.
Sonnenschein Nath & Rosenthal LLP
101 JFK Parkway
Short Hills, NJ 07078
973-912-7100
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

=====
May 8, 2008
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

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CUSIP No. 232824300

=====

1 NAMES OF REPORTING PERSONS.

EUSA Pharma Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (1) (a) | |

Not applicable. (b) | |

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)

| |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	36,093,873	
OWNED BY		
EACH	8	SHARED VOTING POWER
REPORTING		
PERSON WITH	-0-	

	9	SOLE DISPOSITIVE POWER
	36,093,873	

	10	SHARED DISPOSITIVE POWER
	-0-	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

36,093,873 See footnote (1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

| |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

100%

14 TYPE OF REPORTING PERSON

CO

=====

(1) As more fully described herein, on May 8, 2008, EUSA Pharma Inc. ("EUSA") consummated the acquisition of Cytogen Corporation (the "Corporation") through

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the merger of EUSA Pharma (USA), Inc., a wholly-owned subsidiary of EUSA ("Merger Sub"), into the Corporation.

CUSIP No. 232824300

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1 NAMES OF REPORTING PERSONS.

EUSA Pharma (USA), Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (1) (a) |

Not applicable. (b) |

3 SEC USE ONLY

4 SOURCE OF FUNDS (1)

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)

|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	-0-	
	8	SHARED VOTING POWER
	-0-	
	9	SOLE DISPOSITIVE POWER
	-0-	
	10	SHARED DISPOSITIVE POWER
	-0-	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0- See footnote (1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Not applicable.

14 TYPE OF REPORTING PERSON

CO

=====

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(1) As more fully described herein, on May 8, 2008, EUSA consummated the acquisition of the Corporation through the merger of Merger Sub into the Corporation.

INTRODUCTORY STATEMENT

As more fully described under Items 4 and 6 herein, on March 10, 2008, EUSA Pharma Inc., a Delaware corporation ("EUSA"), and its wholly-owned subsidiary, EUSA Pharma (USA), Inc., also a Delaware corporation ("Merger Sub"), entered into a definitive Agreement and Plan of Merger (the "Merger Agreement") with Cytogen Corporation (the "Corporation") pursuant to which EUSA would acquire the Corporation through the merger (the "Merger") of Merger Sub into the Corporation.

Item 1. Security and Issuer

The securities to which this Statement on Schedule 13D relates are shares of the common stock, \$0.01 par value per share (the "Common Stock"), of the Corporation. The principal executive offices of the Corporation are located at 650 College Road East, Suite 3100, Princeton, New Jersey 08540.

Item 2. Identity and Background

This Statement on Schedule 13D is filed by EUSA and its wholly-owned subsidiary, Merger Sub. EUSA is a specialty pharmaceutical company with a portfolio of pharmaceutical products focused on oncology, pain control and critical care. The principal business and offices of each of EUSA and Merger Sub in the United States are located at Heritage Gateway Centre, 1980 S. Easton Road, Suite 250, Doylestown, PA 18901. The names, citizenship, business or residence address and principal occupation of each executive officer and director of EUSA and Merger Sub is set forth in Annex 1 attached hereto, which information is incorporated herein by reference.

During the last five years neither EUSA, Merger Sub, nor, to the best of the knowledge of EUSA and Merger Sub, any executive officer or director of EUSA or Merger Sub identified on Annex 1 has (a) been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, and as a result of such proceeding was or is subject to a judgment, decree or a final order enjoining future violations or, or prohibiting or mandating activities subject to federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The acquisition of an aggregate of 36,093,873 shares of the Common Stock was consummated on May 8, 2008 through the Merger of Merger Sub into the Corporation pursuant to which each share of Common Stock issued and outstanding immediately prior to the effective time of the Merger has been cancelled and converted into the right to receive \$0.62 in cash (without interest). On the basis of the 36,093,873 shares of Common Stock issued and outstanding immediately prior to the effective time and the amount payable to holders of derivative securities as described under Item 4 below, the aggregate purchase price in the Merger is \$22,403,361. In order to finance the consideration for the acquisition and provide working capital, EUSA raised over \$50 million in an investment financing. This financing was led by TVM Capital and supported by EUSA's existing investors, Essex Woodlands, 3i, Goldman Sachs, Advent Venture Partners, SV Life Sciences, NeoMed and NovaQuest.

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Item 4. Purpose of Transaction

On May 8, 2008 (the "Closing"), EUSA consummated the acquisition of the Corporation, in accordance with the provisions of an Agreement and Plan of Merger, dated as of March 10, 2008, among EUSA, Merger Sub and the Corporation pursuant to which Merger Sub merged with and into the Corporation. The Corporation continues as the surviving entity and a wholly-owned subsidiary of EUSA. By virtue of the Merger, each share of Common Stock issued and outstanding immediately prior to the effective time of the Merger has been cancelled and converted into the right to receive \$0.62 in cash (without interest). Immediately prior to the Closing, each outstanding option, stock equivalent right, warrant or other right to acquire shares of Common Stock became fully exercisable and vested and was cancelled and converted into the right to

receive, in consideration of such cancellation, a cash payment equal to the product of (a) the excess of \$0.62 over the exercise price of such derivative security, if any, and (b) the number of shares of Common Stock subject thereto which amounted to \$25,160. Also pursuant to the Merger Agreement, at the Closing the Corporation delivered to EUSA the resignation of each director of the Corporation and each of its subsidiaries.

The Merger Agreement and the Merger were approved by the holders of more than a majority of the outstanding shares of Common Stock. In connection with the solicitation of votes in favor of the Merger, the Corporation filed with the Securities and Exchange Commission a preliminary proxy statement which was distributed to the Corporation's stockholders subsequently in definitive form containing the information required of the Corporation under Schedule 14A promulgated by the Commission. As a consequence of the consummation of the Merger, the Common Stock has ceased to be publicly traded and is eligible for termination of registration under the Exchange Act.

EUSA does not have any plans or proposals which relate to or would result in any other action specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Reference is made to the full text of the Merger Agreement which is filed as Exhibit B hereto . Such text is hereby incorporated by reference in this Statement and qualifies all matters set forth herein.

Item 5. Interest in Securities of the Issuer

(a) Prior to the consummation of the Merger and excluding the effect of the Merger Agreement which, prior to the approval of the Corporation's stockholders to the Merger, was conditioned on such approval which was beyond the parties' control, neither EUSA nor Merger Sub beneficially owned, for purposes of Rule 13d-3 under the Exchange Act, any shares of Common Stock, and, during the sixty days prior to the date of the Merger Agreement, neither EUSA nor Merger Sub effected any transactions in the Common Stock. As disclosed by such persons to EUSA and Merger Sub, as of May 7, 2008, except as set forth on Annex 1, none of the executive officers or directors of either EUSA or Merger Sub beneficially owned any shares of Common Stock nor, except as set forth on Annex 1, during the sixty days prior to the date of the Merger Agreement, did any such executive officer or director effect any transactions in the Common Stock.

As of May 8, 2008, EUSA beneficially owns, for purposes of Rule 13d-3 under the Exchange Act, 36,093,873 shares of Common Stock, constituting 100% of the issued and outstanding shares of Common Stock. All of such shares are beneficially owned by EUSA.

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(b) All of the shares of Common Stock beneficially owned by EUSA are held with sole power to vote or to direct the vote thereof and with sole power to dispose or to direct the disposition thereof.

(c) At the effective time of the Merger, as more fully described under Item 4 herein, EUSA consummated the Merger. As a result of the consummation of the Merger, 36,093,873 shares of Common Stock were cancelled and converted into the right to receive \$0.62 per share in cash (without interest). Immediately prior to the Closing, each outstanding option, stock equivalent right, warrant or other right to acquire shares of Common Stock became fully exercisable and vested and was cancelled and converted into the right to receive, in consideration of such cancellation, a cash payment equal to the product of (a) the excess of \$0.62 over the exercise price of such derivative security, if any, and (b) the number of shares of Common Stock subject thereto which amounted to \$25,160.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

As more fully described under Item 4 above, on May 8, 2008, EUSA and Merger Sub consummated the acquisition of the Corporation by merger of Merger Sub with and into the Corporation pursuant to the previously executed Merger Agreement. Contemporaneously with the execution and delivery of the Merger Agreement, each of the officers and directors and J.P. Morgan Ventures

Corporation, the holder of approximately 13% of the Common Stock, entered into voting agreements with the Corporation and EUSA pursuant to which such parties, among other things, agreed to vote their respective shares of Common Stock in favor of the adoption of the Merger Agreement and the transactions contemplated thereby, in favor of the adoption of any proposal or action that is reasonably determined by the Corporation to be necessary or appropriate to submit for stockholder approval in order to facilitate the consummation of the transactions contemplated by the Merger Agreement and against any competing proposal.

Reference is made to the full text of the form of voting agreement which is filed as Exhibit C hereto. Such text is hereby incorporated by reference in this Statement and qualifies all matters set forth herein.

Except for the Merger Agreement and the voting agreement, neither EUSA nor Merger Sub nor, to the best of the knowledge of EUSA and Merger Sub, any of the executive officers or directors listed in Annex 1, is a party to any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of the Corporation, including, but not limited to, the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guaranties of profits, divisions of profit or loss or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

Exhibit Reference	Exhibit
Exhibit A	Agreement pursuant to Rule 13d-1(k) (1) (iii)
Exhibit B	Agreement and Plan of Merger, dated as of March 10, 2008, among EUSA, Merger Sub and the Corporation
Exhibit C	Form of Voting Agreement, dated as of March 10, 2008, entered into by EUSA, the Corporation and each of the Corporation's officers and Directors and J.P. Morgan

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Ventures Corporation, a stockholder of the Corporation

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: May 8, 2008

EUSA PHARMA INC.

EUSA PHARMA (USA), INC.

By: /s/ Zoe Evans

By: /s/ Zoe Evans

Name: Zoe Evans
Title: General Counsel

Name: Zoe Evans
Title: General Counsel

Annex 1

Name and Business or Residence Address*	Citizenship	Position with EUSA Pharma Inc.	Principal Occupat Employer and Addr Employer*
Rolf Stahel The Magdalen Centre Oxford Science Park Oxford OX4 4GA UK	Swiss	Non-Executive Chairman	
Bryan Morton The Magdalen Centre Oxford Science Park Oxford OX4 4GA UK	British	President and Chief Executive Officer and Director	President and Chi Executive Officer The Magdalen Cent Oxford Science Pa Oxford OX4 4GA UK
Petri Vainio Berkley Square House Berkley Square London, W1J 6BD UK	Finnish	Director	Essex Woodlands Berkley Square Ho Berkley Square London, W1J 6BD UK
William Crouse	U.S.	Director	
Goran Ando Berkley Square House	Swedish	Director	Essex Woodland Berkley Square Ho

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Berkley Square
London, W1J 6BD
UK

Berkley Square
London, W1J 6BD
UK

Gilles Alberici

French

Director

The Magdalen Centre
Oxford Science Park
Oxford OX4 4GA
UK

The Magdalen Centre
Oxford Science Park
Oxford OX4 4GA
UK

Andrew Fraser

British

Director

16 Palace Street
London SW1E 5JD
UK

3i plc

16 Palace Street
London SW1E 5JD
UK

Raj Parekh

British

Director

25 Buckingham Gate
London SW1E 6LD
UK

Advent Venture Partners

25 Buckingham Gate
London SW1E 6LD
UK

Zoe Evans

British

General Counsel and
Secretary

The Magdalen Centre
Oxford Science Park
Oxford OX4 4GA
UK

General Counsel and
Secretary of EUSA

*Unless otherwise indicated the business address of the individuals identified is the address of EUSA.

Name and Business or
Residence Address*

Citizenship

Position with EUSA
Pharma (USA), Inc.

Principal Occupation
Employer and Address
Employer*

Bryan Morton

British

Director and President

President of EUSA
(USA), Inc.

The Magdalen Centre
Oxford Science Park
Oxford OX4 4GA
UK

David Cook

British

Director and Treasurer

Treasurer of EUSA
(USA), Inc.

The Magdalen Centre
Oxford Science Park
Oxford OX4 4GA
UK

Zoe Evans

British

Corporate Secretary

Corporate Secretary
EUSA Pharma (USA)

The Magdalen Centre

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Oxford Science Park
Oxford OX4 4GA
UK

*Unless otherwise indicated the business address of the individuals identified is the address of EUSA.

INDEX TO EXHIBITS

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