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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 13, 2017

CYTRX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-15327
(Commission File Number)

58-1642740
(IRS Employer Identification No.)

**11726 San Vicente Boulevard, Suite 650
Los Angeles, California 90049**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(310) 826-5648**

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On September 13, 2017, CytRx Corporation (the "Company") issued a press release announcing that it has amended its definitive proxy statement recently filed with the Securities and Exchange Commission, in connection with a special meeting of stockholders to be held on Tuesday, October 17, 2017. The special meeting will be held to authorize the Board of Directors of the Company to effect a 1-for-6 reverse split of the Company's common stock, if deemed necessary, and reduce the number of authorized shares of stock. The amendment changes the proposal to include a reverse split of the Company's authorized shares of common stock and preferred stock at a ratio of 1-for-6.

Attached hereto as Exhibit 99.1, and incorporated herein by reference, is a copy of the press release. Also furnished as Exhibit 99.2 hereto is a document posted on the Company's website containing facts about the reverse stock split.

Other Information

The Company and its directors, executive officers and advisors may be deemed to be participants in the solicitation of proxies in connection with the proposed reverse stock split to be considered at the special meeting of stockholders. Stockholders may obtain additional information regarding the interests of those participants by reading the Company's definitive proxy statement filed on August 29, 2017 and the Company's annual report on Form 10-K and quarterly reports on Form 10-Q, as filed with the SEC.

The definitive proxy statement and amendment will be mailed to stockholders of record as of August 28, 2017, the record date established for voting on the proposed reverse stock split. Stockholders may obtain free copies of the definitive proxy statement and amendment and the Company's other SEC filings electronically by accessing the SEC's home page at <http://www.sec.gov>. Copies can also be obtained electronically on the Company's website at <http://www.cytrx.com> or, free of charge, upon written request to CytRx Corporation, Attn: Corporate Secretary, 11726 San Vicente Blvd., Suite 650, Los Angeles, CA 90049.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued on September 13, 2017
99.2	Facts About Reverse Stock Split Proposal

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CYTRX CORPORATION

Date: September 13, 2017

By: /s/ JOHN Y. CALOZ
John Y. Caloz
Chief Financial Officer



CytRx Corporation Announces Amendment to Definitive Proxy Statement for Upcoming Special Meeting

- *Authorized Common and Preferred Shares to be Reversed on Same One-for-Six Ratio as Issued and Outstanding Shares*

LOS ANGELES – September 13, 2017 – CytRx Corporation (NASDAQ: CYTR), a biopharmaceutical research and development company specializing in oncology, today announced that based on feedback the company has received from stockholders, it has amended its definitive proxy statement with the Securities and Exchange Commission ("SEC") to include a 1-for-6 reverse stock split of the Company's authorized common and preferred stock. CytRx's previous proxy statement dated September 5, 2017, had a proposal for a 1-for-6 reverse stock split for its issued and outstanding common stock and a 50% reduction in the authorized shares. CytRx believes that a reverse stock split will enable it to regain compliance with NASDAQ's \$1.00 minimum bid price requirement and maintain its listing on the NASDAQ Capital Market. CytRx currently meets all other NASDAQ listing requirements.

When the reverse stock split becomes effective, every six (6) shares of CytRx's pre-split common stock, will automatically be converted into one (1) share of post-split common stock. The reverse stock split will affect all issued and outstanding shares of the Company's common stock immediately prior to the effective time of the reverse stock split, all employee stock options, as well as all other outstanding options and warrants.

Accordingly, the Company's approximately 165.8 million pre-split shares of common stock outstanding will be combined into approximately 27.6 million post-split shares outstanding. Following the reverse stock split, the 250 million authorized shares of common stock will be reduced to approximately 41.7 million shares. The five million authorized preferred shares will be converted into approximately 0.8 million preferred shares. There are no preferred shares currently outstanding.

CytRx requested and was granted a hearing before a NASDAQ Hearings Panel to present its plan to regain compliance with the minimum \$1.00 bid price requirement, which will be based upon the proposed reverse stock split. The Company's common stock will continue to trade on NASDAQ under the symbol "CYTR" pending the conclusion of the hearing process.

Additional information including frequently asked questions and answers concerning the proposed reverse stock split can be found on CytRx's website at www.cytrx.com/investors.

How to Vote

If you are a stockholder of record at the close of business on August 28, 2017, you can vote your shares in one of two ways: either by proxy or in person at the special meeting. If you chose to submit a proxy, you may do so by telephone, via the internet or by mail. If you hold shares of CytRx common stock in multiple accounts, you should vote your shares as described in each set of proxy materials you receive. **CytRx highly recommends stockholders vote electronically or by phone without delay. Please have your proxy card with you while voting.**

You may transmit your proxy voting instructions via the Internet by accessing www.proxyvote.com and following the instructions. You may also transmit your proxy voting instructions by calling the telephone number specified on the proxy card. If you chose to vote via the Internet or phone, you do not have to return the proxy card.

For stockholders who still need assistance voting their shares, or have questions regarding the special meeting, please contact CytRx's proxy solicitation firm, Saratoga Proxy Consulting, either by telephone: (888) 368-0379 or (212) 257-1311 or by email: info@saratogaproxy.com.

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed reverse stock split. STOCKHOLDERS ARE URGED TO READ CAREFULLY AND IN ITS ENTIRETY THE DEFINITIVE PROXY STATEMENT AND ANY AMENDMENTS FILED WITH THE SEC, AND OTHER RELEVANT MATERIALS, BECAUSE THEY DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE PROPOSED REVERSE STOCK SPLIT. The definitive proxy statement was mailed to stockholders of record as of August 28, 2017. The amended definitive proxy statement will be mailed to shareholders on or about September 13, 2017. Stockholders may obtain free copies of the Company's definitive proxy statement, any amendments to the proxy statement and its other SEC filings electronically by accessing the SEC's home page at <http://www.sec.gov>. Copies can also be obtained, free of charge, upon written request to CytRx Corporation, Attn: Corporate Secretary, 11726 San Vicente Blvd., Suite 650, Los Angeles, CA 90049.

Participation in Solicitation

This press release may constitute soliciting material under SEC Rule 14a-12, and CytRx and its directors, executive officers, and advisors may be deemed to be participants in the solicitation of proxies from the holders of CytRx common stock in respect of the proposed reverse stock split. Investors may obtain additional information regarding the interest of those participants by reading the Company's definitive proxy statement, any amendments to the definitive proxy statement and other relevant proxy materials, and the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q, as filed with the SEC.

About CytRx Corporation

CytRx Corporation is a biopharmaceutical company specializing in research and clinical development of novel anti-cancer drug candidates that employ linker technologies to enhance the accumulation and release of drug at the tumor. Aldoxorubicin, CytRx's most advanced drug conjugate, is an improved version of the widely used chemotherapeutic agent doxorubicin and has been out-licensed to NantCell, Inc. CytRx is also rapidly expanding its pipeline of ultra-high potency oncology candidates at its laboratory facilities in Freiburg, Germany, through its LADR™ (Linker Activated Drug Release) technology platform, a discovery engine designed to leverage CytRx's expertise in albumin biology and linker technology for the development of a new class of potential breakthrough anti-cancer therapies.

Forward-Looking Statements

This press release contains forward-looking statements. Such statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including risks and uncertainties relating to plans for regaining compliance with the NASDAQ rules and higher share price of our common stock; the ability of NantCell, Inc., to obtain regulatory approval for its products that use aldorubicin; the ability of NantCell, Inc., to manufacture and commercialize products or therapies that use aldorubicin; the amount, if any, of future milestone and royalty payments that we may receive from NantCell, Inc.; our ability to develop new ultra-high potency drug candidates based on our LADR™ technology platform; and other risks and uncertainties described in the most recent annual and quarterly reports filed by CytRx with the Securities and Exchange Commission and current reports filed since the date of CytRx's most recent annual report. All forward-looking statements are based upon information available to CytRx on the date the statements are first published. CytRx undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Investor Relations Contact:

Argot Partners
David Pitts
(212) 600-1902
david@argotpartners.com

FACTS ABOUT CYTRX'S PROPOSED REVERSE SPLIT STOCK SPLIT PROPOSAL

1) *Why is the company proposing the reverse stock split?*

We are proposing the Reverse Stock Split in order to maintain the listing of our Common Stock on the Nasdaq Capital Market ("Nasdaq"). We believe that being listed on Nasdaq provides greater value than a listing on the OTC Bulletin Board. The reverse stock split provides a means to regain our Nasdaq listing compliance based upon a higher per share price with fewer shares. Each stockholder will hold the same percentage of Common Stock outstanding immediately prior to the Reverse Stock Split as the stockholder did immediately prior to the Reverse Stock Split.

2) *What are the terms of the proposed Reverse Stock Split?*

We are asking stockholders to vote to approve a reverse stock split with the ratio of one new share of common stock for every six current shares of common stock (1-for-6) in order to maintain our Nasdaq listing. The Authorized Shares, both common and preferred, as well as options and warrants will all be adjusted at the same ratio as the common stock.

If the stock split is enacted, we will have approximately the following number of shares authorized and issued as listed below:

Authorized Common Stock:	41.7 million
Common Stock issued and outstanding:	27.6 million
Options and Warrants:	6.6 million
Authorized Preferred Stock:	0.8 million
Preferred Stock issued and outstanding:	None

3) *Are the Board members and senior management having their stock and options reversed in the same proportion as everyone else?*

Yes. Board members, management and employees are treated exactly like all other stockholders. Their common stock will be reduced according to the reverse stock split ratio. For stock options, proportionate adjustments will be made to the per share exercise price and the number of shares issuable upon the exercise of the outstanding options. The shares authorized under our Amended and Restated 2008 Stock Incentive Plan, which is the option pool for future stock option grants, will also be reduced according to the reverse stock split ratio.

4) *Are the authorized shares being reversed in the same proportion as the common stock?*

Yes. Based on feedback from stockholders, we have revised the proxy statement so that the authorized shares will be reduced in the same proportion as the common stock.

5) *Are the preferred shares subject to the reverse split?*

Yes. The number of authorized preferred shares will be reduced at the 1-for-6 ratio. CytRx does not have any preferred stock outstanding, so there are no preferred shares that would be affected by the proposed reverse stock split.

6) *When would the Reverse Split Occur?*

The Board of Directors intends to enact the reverse stock split as soon as practically possible following the special meeting of stockholders scheduled for October 17, 2017, subject to any time restrictions imposed by Nasdaq to complete the process.

Upon receiving stockholder approval of the Reverse Stock Split Amendments, the Board of Directors will have sole discretion to decide without further action on the part of our stockholders whether or not to effect the Reverse Stock Split Amendments. Our Board of Directors reserves the right, notwithstanding stockholder approval of the Proposal and without further stockholder action, to delay or abandon the Reverse Stock Split Amendments if, prior to filing such amendment, the Board of Directors determines in its sole discretion that the Reverse Stock Split would not be in the best interests of our stockholders.

7) *How do I vote?*

- a) Via internet by accessing **www.proxyvote.com** and following the instructions
- b) Via phone by calling Saratoga Proxy Consulting at (888) 368-0379 or (212) 257-1311
- c) Via mail -- simply fill out your proxy card that was mailed to you and mail it in
- d) In person -- you may vote your proxy card at the special meeting scheduled for Tuesday, October 17, 2017, at 10:00 a.m. at the offices of Loeb & Loeb LLP, located at 10100 Santa Monica Blvd., 18th Floor, Los Angeles, CA 90067.

If you have additional questions or need assistance with voting, please contact our proxy solicitation firm Saratoga Proxy Consulting either by telephone: (888) 368-0379 or (212) 257-1311 or by email: info@saratogaproxy.com.

8) *What if I never received or am unable to find my proxy card?*

For stockholders who need assistance voting their shares, or have questions regarding the special meeting, please contact CytRx's proxy solicitation firm, Saratoga Proxy Consulting either by telephone: (888) 368-0379 or (212) 257-1311 or by email: info@saratogaproxy.com.

9) *Can I change my vote if I have already voted?*

Yes. Your vote with the latest date will be the one included for the final count.

10) *If the Reverse Stock Split is approved, do stockholders need to do anything to get the post-split shares?*

After you have voted on the proxy statement, most stockholders do not need to do anything else. The Reverse Stock Split Amendments would be effected by the company filing a Certificate of Amendment to Restated Certificate of Incorporation of CytRx Corporation. If you hold a physical stock certificate, you will need to contact our stock transfer agent, AST Financial (AST), to issue a new stock certificate to reflect the reverse stock split. AST can be reached by phone at (800) 937-5449 or by email at help@astfinancial.com.

11) Is NantCell going to vote for the Reverse Split? Would their shares and warrants be subject to the terms of the reverse split?

Yes. NantCell, Inc. ("NantCell") has committed to vote its 11,818,182 shares in favor of the proposed reverse stock split. Their warrant will also be subject to the reverse stock split.

12) What will happen if the Reverse Stock Split Proposal is rejected by stockholders?

If we are unable to maintain the minimum stock price requirement for listing on NASDAQ, we believe NASDAQ will delist us. If that occurs, CytRx shares would likely trade on the OTC Bulletin Board (OTCBB). The Board of Directors of CytRx strongly believes trading on the OTCBB would be damaging to stockholder value, would remove important stockholder protections and is not in the best interests of the company or stockholders. Because of the trading volatility often associated with low-priced stocks like those on the OTCBB, many brokerage firms and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Having a smaller universe of potential buyers could be detrimental to current stockholders. The result is that CytRx stockholders could see the value of their investment decline even further.

13) Why is a continued listing on Nasdaq important and in the best interests of the company and its stockholders?

- a. Nasdaq listed companies are required to meet high standards of corporate governance;
- b. CytRx and its stockholders have access to nearly all global investors, resulting in unrivalled liquidity;
- c. Trading volatility is greatly reduced;
- d. Ability to attract institutional and accredited investors;
- e. Better stockholder protection from potential dilution. Stockholder approval is required for certain transactions, under Nasdaq rules;
- f. With high investor participation and greater regulation of the market, there is less opportunity for manipulative attacks;
- g. Nasdaq is one of the largest and most efficient markets, so there is less concern about shorting and manipulation by dealers;
- h. After a reverse stock split, our float would shrink significantly. A small float may allow our stock to appreciate in value more freely, especially on good news

14) Why does a study prepared for the Securities and Exchange Commission (S.E.C.) warn retail investors about Investing in OTC Stocks?

In December, 2016, with help from numerous S.E.C. staff, a study was prepared by Joshua White who analyzed 1.8 million trades by over 200,000 individual investors in approximately 10,000 stocks appearing on the OTC boards at the end of 2013 through 2015. The study concluded that the typical OTC investment return is severely negative. The report noted that "OTC stocks tend to be highly illiquid; are frequent targets of alleged market manipulation; generate negative and volatile investment returns on average; and rarely grow into a large company or transition to listing on a stock exchange." Given that retail investors are the predominant owners of OTC stocks, and the documented trend towards less transparency by OTC companies, the results of this study have important implications for investor protection. The full report can be accessed on-line at https://www.sec.gov/files/White_OutcomesOTCinvesting.pdf

15) Is there short selling on the OTC?

Yes. While some discount brokers don't allow shorting of OTCBB stocks, there are numerous brokerage firms that allow for short selling. Since there is less regulation of OTCBB stocks, some studies have suggested manipulative trading tactics and naked short selling are prevalent on the OTCBB. According to Zacks, the OTC market is controlled by licensed dealers more than by outside or NYSE influences. Successful dealers develop strong networks and trading relationships with investors and other dealers to buy and sell securities that are not listed on major stock exchanges. In the OTC -- unlike the major stock exchanges -- pricing and trading volume can fluctuate based on dealer, not global market, activity.

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