

CYTRX CORP
Form 8-K
October 26, 2005

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 (Earliest Event Reported): October 24, 2005

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

(I.R.S. Employer Identification No.)

11726 San Vicente Boulevard, Suite 650

Los Angeles, California

(Address of Principal Executive Offices)

90049

(Zip Code)

(310) 826-5648

(Registrant's Telephone Number, Including Area Code)

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))
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Item 1.01 Entry Into A Material Definitive Agreement

On October 24, 2005, the Board of Directors of CytRx Corporation (the Company) approved a revised schedule of cash compensation to be paid to the Company s non-employee directors for the ensuing twelve months and unless and until changed, effective as of October 1, 2005. The non-employee directors will receive a quarterly retainer of \$2,000 (\$8,000 for the chairman of the board) and a fee of \$2,000 for each board meeting attended in person (\$750 for meetings attended by teleconference and for consideration of board actions taken by unanimous written consent) and \$1,000 for each committee meeting. Non-employee directors who chair a Board committee will receive an additional \$1,500 for each meeting attended as the chair of the Nomination and Governance Committee or the Compensation Committee and an additional \$2,000 for each meeting attended as the chair of the Audit Committee.

Directors who also serve as officers of the Company do not receive any additional compensation for their service to the Company as members of the Board of Directors or any of its committees.

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

By: /s/ STEVEN A. KRIEGSMAN
Steven A. Kriegsman
Chief Executive Officer

Dated: October 26, 2005