

ALFACELL CORP
Form 4
February 04, 2008

FORM 4

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

OMB APPROVAL

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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 *
SHOGEN KUSLIMA

(Last) (First) (Middle)

C/O ALFACELL CORPORATION, 300 ATRIUM DRIVE

(Street)

SOMERSET, NJ 08873

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALFACELL CORP [ACEL]

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

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

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. 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)
				Code V	Amount or Price (A) or (D)		
Common Stock ⁽¹⁾	02/01/2008		M		23,000 A \$ 0.54	D	
Common Stock ⁽¹⁾	02/01/2008		M		23,000 A \$ 0.85	D	
Common Stock ⁽¹⁾	02/01/2008		M		23,000 A \$ 0.49	D	
Common Stock ⁽¹⁾	02/01/2008		M		23,000 A \$ 0.26	D	
Common Stock ⁽¹⁾	02/01/2008		M		30,000 A \$ 1.58	D	

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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)

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)	
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common stock (right to buy)	\$ 0.54	02/01/2008		M		23,000		10/15/2003	10/15/2008	Common Stock	23,000
Common stock (right to buy)	\$ 0.85	02/01/2008		M		23,000		08/21/2003	08/21/2008	Common stock	23,000
Common stock (right to buy)	\$ 0.49	02/01/2008		M		23,000		10/04/2003	10/04/2008	Common stock	23,000
Common stock (right to buy)	\$ 0.26	02/01/2008		M		23,000		10/17/2003	10/17/2008	Common Stock	23,000
Common stock (right to buy)	\$ 1.58	02/01/2008		M		30,000		09/19/2003	09/19/2008	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHOGEN KUSLIMA C/O ALFACELL CORPORATION	X		CEO	

300 ATRIUM DRIVE
SOMERSET, NJ 08873

Signatures

/s/ Kuslima
Shogen

02/04/2008

**Signature of
Reporting Person

Date

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).

(1) Acquired upon the exercise of stock options exempted pursuant to Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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