

CALLISTO PHARMACEUTICALS INC
Form SC 13G/A
May 02, 2008

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 13G

**INFORMATION STATEMENT PURSUANT TO RULES 13D-1 AND 13D-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)¹**

Callisto Pharmaceuticals Inc.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

1312EM104

(CUSIP Number)

April 18, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

¹ The information required in 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 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*.)

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| | |
|---|--|
| 1) | Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only) RAB Special Situations (Master) Fund Limited |
| 2) | Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b) |
| 3) | SEC Use Only |
| 4) | Citizenship or Place of Organization Cayman Islands |
| Number of Shares Beneficially Owned by Each Reporting Person With: | (5) Sole Voting Power 20,903,733* |
| | (6) Shared Voting Power 0 |
| | (7) Sole Dispositive Power 20,903,733* |
| | (8) Shared Dispositive Power 0 |
| 9) | Aggregate Amount Beneficially Owned by Each Reporting Person 20,903,733* *The reporting person owns 603,493 shares of common stock of the issuer, 500,000 Series B Preferred shares, which may be converted into 10,000,000 common shares, and warrants exercisable to acquire an additional 10,300,240 shares of common stock. The Series B preferred shares warrants are not convertible into common shares if, as a result of a conversion or exercise, the holder would then become a "ten percent beneficial owner" of the issuer's common stock, as defined in Rule 16a-2 under the Securities Exchange Act of 1934.¹ |
| 10) | Check If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/> |
| 11) | Percent of Class Represented by Amount in Row (9) Up to 9.9999%** **The percentages used herein are calculated based upon 47,218,161 outstanding shares as of March 25, 2008, plus 20,300,240 common shares in aggregate underlying convertible securities which are beneficially owned by the reporting persons and included pursuant to Rule 13d-3(d)(1)(i) of the Act. |
| 12) | Type of Reporting Person (See Instructions) CO |

¹ The Schedule 13G filed by the reporting person on February 14, 2008, erroneously reported the number of shares resulting from conversion of the Series B preferred shares as 1,000,000. Since December 31, 2007, the reporting person has disposed of 104,800

common shares of the issuer.

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**Item
1 (a)**

Name of Issuer:

Callisto Pharmaceuticals Inc.

**Item
1 (b)**

Address of Issuer's Principal Executive Offices:

**420 Lexington Avenue, Suite 1009
New York, New York 10170**

**Item
2 (a)**

Name of Person Filing:

RAB Special Situations (Master) Fund Limited

**Item
2 (b)**

Address of Principal Business Office or, if none, Residence:

**RAB Special Situations (Master) Fund Limited
P.O. Box 908 GT
Walker House Mary Street
George Town, Cayman Islands**

**Item
2 (c)**

Citizenship:

Cayman Islands

**Item
2 (d)**

Title of Class of Securities:

Common Shares

**Item
2 (e)**

CUSIP Number:

1312EM104

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Act.
- (d)

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Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1) (ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities identified in Item 1.

(a) Amount beneficially owned:

See Item 9 on the cover page

(b) Percent of Class:

See Item 11 on the cover page

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

(ii) Shared power to vote or direct the vote:

(iii) Sole power to dispose or to direct the disposition of:

(iv) Sole power to dispose or to direct the disposition of:

See Items 5-8 on cover page

Item 5. Ownership of Five Percent or Less of a Class.

If the statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

April 30, 2008

(Date)

**RAB Special Situations (Master) Fund Limited
by Benjamin Hill and Fraser McGee**

**Authorised signatories for RAB Capital plc
for and on behalf of
RAB Special Situations (Master) Fund Limited**

/s/ Benjamin Hill _____
(Signature)

/s/ Fraser McGee _____
(Signature)