

RXI PHARMACEUTICALS CORP
Form SC 13G/A
February 09, 2011

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

RXi Pharmaceuticals Corporation
(Name of Issuer)
Common Stock, \$0.0001 par value per share
(Title of Class of Securities)
74978T109
(CUSIP Number)
December 31, 2010
(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)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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 (Act) or otherwise subject to the liabilities of that section of the Act but shall not be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS.

1. CytRx Corporation

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2. (a)
(b)

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4. Delaware

SOLE VOTING POWER

5. NUMBER OF 0

SHARED VOTING POWER

6. SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7. EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8. WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON.

9. 0

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.

0%

TYPE OF REPORTING PERSON

12.

CO

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Item 1(a). Name of Issuer.

The name of the issuer is RXI Pharmaceuticals Corporation (the Issuer).

Item 1(b). Address of Issuer's Principal Executive Offices.

The address of the Issuer's principal executive office is 60 Prescott Street, Worcester, Massachusetts 01605.

Item 2(a). Name of Person Filing.

The name of the person filing is CytRx Corporation (CytRx or the Reporting Person).

Item 2(b). Address of Principal Business Office, or, if None, Residence.

The business address of CytRx is 11726 San Vicente Boulevard, Suite 650, Los Angeles, California.

Item 2(c). Citizenship.

CytRx is a Delaware corporation.

Item 2(d). Title of Class of Securities.

The title of the class of securities to which this statement relates is the common stock of the Issuer, \$0.0001 par value per share (the Common Stock).

Item 2(e). CUSIP No.

The CUSIP number of the Common Stock is 74978T109.

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b) or 13d-2(b), 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) Investment Company registered under Section 8 of the Investment Company Act of 1940
 - (e) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
 - (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
 - (g) Parent Holding Company, in accordance with Rule 13d-1(b)(1)(ii)(G) (Note: See Item 7)
 - (h) Group, in accordance with Rule 13d-1(b)(1)(ii)(H).
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Item 4. Ownership.

The information required by Items 4(a) (c) is set forth in Rows 5 11 of the cover page and is incorporated herein by reference.

During the year ended December 31, 2010, Cytrx made the following sales of the Issuer's Common Stock:

| Date of Sale | Number of Shares |
|-------------------|------------------|
| March 26, 2010 | 675,000 |
| June 30, 2010 | 2,000,000 |
| December 22, 2010 | 500,000 |
| December 29, 2010 | 2,593,881 |

As a result, Cytrx does not beneficially own any shares of the Issuer's Common Stock.

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

If this Schedule 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: p.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

Not applicable.

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.

Dated: February 8, 2011

CYTRX CORPORATION

By: /s/ Steven A. Kriegsman

Name: Steven A. Kriegsman

Title: Chief Executive Officer