

CYTRX CORP  
Form 424B3  
June 12, 2007

PROSPECTUS SUPPLEMENT NO. 1  
(To Prospectus Dated May 8, 2006)

**CYTRX CORPORATION**  
Common Stock  
Warrants

This Prospectus Supplement supplements our Prospectus dated May 8, 2006. This Prospectus Supplement should be read in conjunction with, and may not be delivered or utilized without, the Prospectus. This Prospectus Supplement is qualified by reference to the Prospectus, except to the extent that the information in this Prospectus Supplement supersedes the information contained in our Prospectus.

**Selling Securityholders**

The table beginning on page 23 in the Prospectus titled "Selling Securityholders" is amended by this Prospectus Supplement to reflect that JMG Capital Partners, LP transferred a warrant for the purchase of 297,619 shares of our common stock registered by this Prospectus to G. Tyler Runnels. The beneficial ownership information for the selling securityholder listed below is as of May 16, 2007.

|                  | Beneficial Ownership Before Offering(1) |         | Number of<br>Shares Being<br>Offered | Beneficial<br>Ownership<br>After Offering (1)(3) |         |
|------------------|---|---------|--------------------------------------|--|---------|
|                  | Number of                               | Percent |                                      | Number   | Percent |
|                  | Shares                                  | (2)     |                                      | of<br>Shares                                     | (2)     |
| G. Tyler Runnels | 347,274(4)                              | *       | 347,274(4)                           | 0  | 0       |

\* Less than one percent.

(1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of common stock subject to options, warrants and convertible securities currently

exercisable or convertible, or exercisable or convertible within 60 days, are deemed outstanding, including for purposes of computing the percentage ownership of the person holding such option, warrant or convertible security, but not for purposes of computing the percentage of any other holder.

- (2) Included as outstanding for this purpose are 86,813,178 shares outstanding on May 7, 2007, plus, in the case of each of the selling securityholder, the shares issuable upon exercise of the options or warrants held by such selling securityholder (but not including shares issuable upon exercise or conversion of any other options, warrants or other securities held by any

other person).

- (3) Assumes that all shares and warrants included in this prospectus will be sold by the selling securityholder.
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- (4) Represents  
347,274 shares  
of our common  
stock issuable  
upon exercise of  
warrants, which  
includes 49,655  
shares of our  
common stock  
issuable upon  
exercise of  
warrants owned  
by G. Tyler  
Runnels or  
Jasmine Niklas  
Runnels TTEES  
The Runnels  
Family Trust  
DTD  
1-11-2000. G.  
Tyler Runnels  
has not had any  
material  
relationship  
with us or any  
of our affiliates  
within the past  
three years.

\* \* \* \* \*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus Supplement. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is June 12, 2007.