

CALLISTO PHARMACEUTICALS INC  
Form 424B3  
January 30, 2008

Filed Pursuant to Rule 424(b)(3)

File Number 333-145989

**PROSPECTUS SUPPLEMENT NO. 1, DATED JANUARY 30, 2008**

**(To Prospectus dated September 26, 2007)**

**(Registration No. 333-145989)**

**CALLISTO PHARMACEUTICALS, INC.**

This Prospectus Supplement No. 1 supplements our Prospectus dated September 26, 2007. The shares that are the subject of the Prospectus have been registered to permit their resale to the public by the selling stockholders named in the Prospectus. We are not selling any shares of common stock in this offering and therefore will not receive any proceeds from this offering. You should read this Prospectus Supplement No. 1 together with the Prospectus.

The table set forth in the section of the Prospectus entitled "Selling Stockholders" is hereby updated to reflect the transfer of Series B Convertible Preferred Stock and warrants and the underlying common stock from Credit des Alpes Ltd. to Eureka Sciences Incubator S.A.R.L. The selling stockholder may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time or from time to time since the dates on which it provided the information regarding the shares beneficially owned by it, all or a portion of the shares beneficially owned by it in transactions registered under other effective registration statements or exempt from the registration requirements of the Securities Act.

| Selling<br>Stockholder                 | Number of Shares<br>Beneficially Owned Prior to<br>the Offering | Number of<br>Shares Offered | After the Offering  |                                             |
|----------------------------------------|-----------------------------------------------------------------|-----------------------------|---------------------|---------------------------------------------|
|                                        |                                                                 |                             | Number of<br>Shares | Percent of Shares<br>Beneficially Owned (1) |
| Credit des Alpes Ltd.                  | 0                                                               | 0                           |                     |                                             |
| Eureka Sciences Incubator S.A.<br>R.L. | 1,138,467                                                       | 400,000                     | 738,467             | 1.6                                         |

(1) Based on 47,143,161 shares of common stock issued and outstanding as of January 30, 2008.

Our common stock is listed on the American Stock Exchange under the symbol KAL.

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

**The date of this Prospectus Supplement is January 30, 2008.**

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