

TITAN PHARMACEUTICALS INC  
Form 8-K  
March 16, 2006

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## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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### FORM 8-K

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#### CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act 1934

Date of Report: March 16, 2006

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## Titan Pharmaceuticals, Inc.

(Exact name of registrant as specified in charter)

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Delaware

(State or other jurisdiction of incorporation)

**001-13341**  
(Commission File Number)

**94-3171940**  
(IRS Employer Identification No.)

**400 Oyster Point Blvd., Suite 505, South San Francisco, CA**  
(Address of principal executive offices)

**94080**  
(Zip Code)

Registrant's telephone number, including area code: **650-244-4990**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

.. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 16, 2006, we entered into stock purchase agreements with three institutional investors for the purchase and sale of 3,076,924 shares of our common stock at a price of \$3.25 per share, for gross proceeds of approximately \$10 million. The closing of the transaction is expected to take place on March 20, 2006, subject to the satisfaction of customary closing conditions. Rodman & Renshaw, LLC is serving as placement agent for the registered direct offering.

The shares will be issued pursuant to a prospectus supplement to be filed with the Securities and Exchange Commission pursuant to Rule 424(b)(5) of the Securities Act of 1933, as amended, to our effective shelf registration statement on Form S-3 (File No. 333-112513) which became effective on February 17, 2004.

The net proceeds of the financing will be used for research and product development activities, as well as for general corporate purposes.

A copy of the letter agreement with Rodman & Renshaw, LLC is filed herewith as Exhibit 1.1 and incorporated herein by reference. A copy of the form of stock purchase agreement with each of the investors is filed herewith as Exhibit 10.42 and incorporated herein by reference. A copy of the press release dated March 16, 2006 announcing the transaction is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(b) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
1.1	Letter Agreement by and between Titan Pharmaceuticals, Inc. and Rodman & Renshaw, LLC, as Placement Agent, dated as of March 16, 2006.
10.42	Form of Stock Purchase Agreement, dated as of March 16, 2006
99.1	Press Release issued March 16, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TITAN PHARMACEUTICALS, INC.

By: /s/ Robert E. Farrell  
Robert E. Farrell,

Chief Financial Officer

Dated: March 16, 2006

EXHIBIT INDEX

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