

ARROWHEAD RESEARCH CORP  
Form 8-K  
September 22, 2010

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

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(D) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): September 16, 2010**

**Arrowhead Research Corporation**

**(Exact name of registrant as specified in its charter)**

**0-21898**

**(Commission**

**File Number)**

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**Delaware**  
(State or other jurisdiction)

**46-0408024**  
(IRS Employer

of incorporation)

Identification No.)

**201 South Lake Avenue, Suite 703, Pasadena, CA 91101**

(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code (626) 304-3400**

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:

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

**Item 1.01 Entry into a Material Definitive Agreement.**

The disclosure set forth below under Item 3.02 is incorporated herein by reference.

**Item 3.02. Unregistered Sales of Equity Securities.**

On September 16, 2010, Arrowhead Research Corporation (the Company ) entered into an Exchange Agreement with two holders of Calando Series A Preferred Stock, pursuant to which the Company issued warrants to purchase an aggregate of up to 3,906,250 shares of Company common stock (the Warrants ) in exchange for 1,562.5 of Series A Preferred Stock of Calando Pharmaceuticals, Inc. (the Series A Shares ). Calando Pharmaceuticals is a majority-owned subsidiary of the Company. The Series A Shares have an aggregate liquidation preference of \$3,906,250 in the event Calando consummates certain transactions including a license agreement, partnership agreement or sale of assets, as set forth in Calando s Articles of Incorporation. The Series A Shares are convertible into 2,709,630 shares of Calando common stock at the election of the holder. A copy of the Exchange Agreement is filed herewith as Exhibit 10.1.

The Warrants have an exercise price of \$0.50 per share and are exercisable starting 6 months and 1 day from the date of issue. The Warrants expire 5 years from the date of issue. The Warrants were issued in a private placement transaction that was exempt from registration under Section 4(2) of the Securities Act of 1933 and Rule 506 of Regulation D promulgated thereunder. The form of Warrant is filed herewith as Exhibit 4.1.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
4.1	Form of Warrant to Purchase Common Stock
10.1	Form of Exchange Agreement

