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INCARA PHARMACEUTICALS CORP

Form 8-K

September 25, 2002

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 24, 2002

INCARA PHARMACEUTICALS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-27410

(Commission File Number)

56-1924222

(IRS Employer ID Number)

P.O. Box 14287
79 T. W. Alexander Drive
4401 Research Commons, Suite 200
Research Triangle Park, North Carolina 27709

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (919) 558-8688

Item 5. Other Events and Regulation FD Disclosure

On September 24, 2002, Incara Pharmaceuticals Corporation received notice from the Nasdaq Listing Qualifications Panel of its determination to delist Incara's common stock from the Nasdaq National Market at the opening of trading on September 25, 2002 because of Incara's failure to meet the minimum bid price, minimum market value of publicly held securities and minimum net tangible assets requirements. Incara's common stock will now be traded on the OTC Bulletin Board under the symbol, "INCR."

Item 7. Financial Statements and Exhibits

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(c) Exhibits

Exhibit 99.1 Press release dated September 25, 2002 announcing
the Nasdq delisting

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SIGNATURE

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 thereunto duly authorized.

INCARA PHARMACEUTICALS CORPORATION

Date: September 25, 2002

/s/ RICHARD W. REICHOW

Richard W. Reichow, Executive Vice President
and Chief Financial Officer

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