

TITAN PHARMACEUTICALS INC  
Form 8-K  
January 03, 2006

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**UNITED STATES**  
**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 (Date of earliest event reported): December 28, 2005**

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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**

**(Former Name or Former Address, is Changed Since Last Report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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(b) under the Exchange Act (17 CFR 240.14a-12(b))
  - .. 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 3.02. Unregistered Sales of Equity Securities.**

On December 28, 2005, Titan Pharmaceuticals, Inc. (the Company) sold 381,913 shares of its common stock to Cornell Capital Partners, L.P. (Cornell) under the terms of the Standby Equity Distribution Agreement dated September 28, 2005 (the Agreement) currently in effect, for aggregate gross proceeds of \$500,000, or \$1.3092 per share. The per share price was the daily volume weighted average price of the Company's common stock on December 22, 2005 which was the lowest average price during the five trading days following the draw-down notice to Cornell, as set forth in the Agreement. In connection with the issuance, the Company paid Cornell a fee of \$25,000 and Yorkville Advisors Management, LLC a fee of \$500. The shares were issued pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, because the shares were issued to a sophisticated entity in a private transaction.

**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          

Name: Robert E. Farrell  
Title: Chief Financial Officer

Dated: January 3, 2005