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CYTOGEN CORP
Form 8-K
January 17, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): January 17, 2003

CYTOGEN CORPORATION
(Exact Name of Registrant as Specified in Charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 000-14879 | 222322400 |
| ----- | | |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 650 College Road East, 3rd Floor, Princeton, NJ | | 08540 |
| ----- | | |
| (Address of Principal Executive Offices) | | (Zip Code) |

(609) 750-8200

(Registrant's telephone number,
including area code)

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events and Required FD Disclosure.

Product Update

On January 17, 2003, Cytogen Corporation (the "Company") and DRAXIMAGE Inc. ("DRAXIMAGE"), the radiopharmaceutical subsidiary of DRAXIS Health Inc., jointly issued a press release reporting that the production and sales of the Palladium version of BrachySeed(TM) have been halted for an unspecified period of time. Production and sales of the Iodine-125 version of BrachySeed are continuing unchanged.

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BrachySeed Pd-103 was launched commercially by Cytogen in May 2002 and is still in its early launch phase. Cytogen and DRAXIMAGE are discussing ways to resolve issues surrounding Palladium BrachySeed production and sales.

In December 2000, Cytogen entered into a 10-year agreement with DRAXIMAGE to market and distribute BrachySeed Iodine and Palladium implants in the United States for the treatment of prostate cancer in exchange for a transfer price on seeds sold plus royalties on sales and certain milestone payments. Both companies' decision to enter the brachytherapy field together was predicated on the successful launch of both the Iodine and Palladium brachytherapy products.

Such press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The foregoing description of such press release is qualified in its entirety by reference to such document.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

| Exhibit No. ----- | Description ----- |
|----------------------|---|
| 99.1 | Press release of the Company dated January 17, 2003 |

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.

Cytogen Corporation

By: /s/ Michael D. Becker

Michael D. Becker
President and Chief Executive Officer

Date: January 17, 2003