

## 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 1934

Date of Report: June 4, 1997

Titan Pharmaceuticals, Inc.  
(Exact name of registrant as specified in charter)Delaware  
(State or other jurisdiction of incorporation)0-27436  
(Commission File Number)94-3171940  
(IRS Employer Identification No.)400 Oyster Point Blvd., Suite 505, South San Francisco, California 94080  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (415) 244-4990

## Item 5. Other Events

On June 4, 1997, Ingenex, Inc., a majority-owned subsidiary of the Registrant, completed the sale of its GSX System, a research technology, and certain fixed assets to Pharmaceutical Product Development, Inc. for \$8,722,500 in cash and the assumption of certain lease liabilities. The following sets forth the condensed consolidated balance sheet of the Registrant at March 31, 1997 giving pro forma effect to the consummation of the sale:

<TABLE>  
<CAPTION>

	At March 31, 1997	Adjustments (1)	Pro Forma at March 31, 1997
	(unaudited)		(unaudited)
<S>	<C>	<C>	<C>
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 3,365,609	7,634,775	\$ 11,000,384
Short-term investments	4,500,000		4,500,000
Prepaid expenses and other current assets	213,755		213,755
Receivable from Ansan Pharmaceuticals, Inc.	136,915		136,915
<b>Total current assets</b>	<b>8,216,279</b>		<b>15,851,054</b>
Furniture and equipment, net	734,982	(422,195)	312,787
Deferred financing costs	84,787	(84,787)	--
Note receivable from Ansan Pharmaceuticals, Inc.	1,000,000		1,000,000
Investment in Ansan Pharmaceuticals, Inc.	310,815		310,815
Other assets	280,092	(125,344)	154,748
	<b>\$ 10,626,955</b>		<b>\$ 17,629,404</b>
<b>Liabilities and Stockholders' Equity</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 706,746		706,746
License fee payable	2,000,000		2,000,000
Accrued legal fees	516,946	100,000	616,946
Accrued sponsored research	92,811		92,811
Other accrued liabilities	432,017	582,651	1,014,668
Current portion of capital lease obligations	276,143	(276,143)	--
Current portion of technology financing - Ingenex, Inc.	591,652	(591,652)	--
<b>Total current liabilities</b>	<b>4,616,315</b>		<b>4,431,171</b>
Noncurrent portion of capital lease obligation	408,501	(408,501)	--
Noncurrent portion of technology financing - Ingenex, Inc.	562,600	(562,600)	--
<b>Total liabilities</b>	<b>5,587,416</b>		<b>4,431,171</b>
<b>Commitments</b>			
Minority interest - Series B preferred stock of Ingenex, Inc.	1,241,032		1,241,032
Guaranteed security value	5,500,000		5,500,000
<b>Stockholders' equity (net capital deficiency):</b>			
Common stock, at amounts paid in	49,622,782		49,622,782
Additional paid-in capital	6,521,353		6,521,353
Deferred compensation	(587,160)		(587,160)
Deficit accumulated during the development stage	(57,258,468)	8,158,694	(49,099,774)
<b>Total stockholders' equity (net capital deficiency)</b>	<b>(1,701,493)</b>		<b>6,457,201</b>

-----  
\$ 10,626,955  
=====

-----  
\$ 17,629,404  
=====

</TABLE>

-----  
(1) Reflects the use of a portion of the proceeds to repay all outstanding amounts owed under a technology financing arrangement. Additionally, the Company has provided for certain accrued liabilities aggregating \$683,000 in connection with the sale, including severance payments, legal fees and other items.

-2-

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/ Louis R. Bucalo

-----  
Louis R. Bucalo, M.D.  
President and Chief Executive Officer

Dated: June 9, 1997