

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: January 28, 1999

Titan Pharmaceuticals, Inc.

-----  
(Exact name of registrant as specified in charter)

Delaware

-----  
(State or other jurisdiction of incorporation)

0-27436

94-3171940

-----  
(Commission File Number)

-----  
(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: (650) 244-4990  
-----

Item 5. Other Events

On January 27, 1999, the Registrant completed a private placement to accredited investors pursuant to which it sold an aggregate of 2,254,545 shares of Common Stock for net proceeds of approximately \$5.79 million, after deducting fees and commissions and other expenses of the offering (the "Offering"). Evolution Capital, Inc. and Leerink Swann & Company acted as placement agents for a portion of the transaction. Two directors of the Registrant participated in the Offering.

The Company has agreed to use its best efforts to effect the registration of the shares under the Securities Act of 1933, as amended, in 90 days.

As a result of anti-dilution provisions triggered by the Offering, the exercise price of the Company's Class A Warrants has been reduced from \$6.20 to \$6.02.

Reference is made to the related press release filed as Exhibit 20.1 hereto, which is incorporated by reference herein.

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

(c) Exhibits

20.1 Press Release dated January 28, 1999

-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: January 28, 1999

Exhibit 20.1

Company Contact:

-----  
Louis R. Bucalo, M.D.  
President & CEO  
Titan Pharmaceuticals, Inc.  
650-244-4990  
650-244-4991

Investor Relations Contact:

-----  
Keith L. Lippert, Bruce Voss  
Lippert/Heilshorn & Associates, Inc.  
212-838-3777 or 310-575-4848  
Keith@lhai.com  
Bruce@lhai.com

FOR IMMEDIATE RELEASE

*Titan Pharmaceuticals Completes Private Placement*

South San Francisco, California, January 28, 1999 - Titan Pharmaceuticals, Inc. (AMEX: TTP and TTPWS) today announced the completion of a private placement of approximately 2.25 million shares of common stock, primarily to institutional investors. Also participating were two members of the Company's board of directors. Evolution Capital, Inc. and Leerink, Swann & Company acted as placement agents for a portion of the transaction, which raised \$6.2 million. Participating institutional investors included Orbimed Advisors L.L.C., Biotechnology Value Fund L.P., Emerging Growth Management Company, and Ursus Capital L.P. Pursuant to the transaction, the exercise price of the Company's class A warrants has been adjusted to \$6.02.

"Interest in this very focused offering significantly exceeded the amount raised," commented Dr. Louis R. Bucalo, President and CEO. "This transaction enhances our cash position and strengthens our relationship with premier institutional investors."

The Company's lead product, Iloperidone, is currently in Phase III clinical testing for schizophrenia through a strategic alliance with Novartis Pharma AG. Novartis has tradenamed the product Zomaril(TM), and the Phase III program, which will enroll 3,300 patients in 24 countries worldwide, has been named the ZEUS(TM) program (Zomaril Efficacy/Utility and Safety program).

In addition, Titan is conducting multicenter, controlled Phase II testing of two therapeutic cancer vaccines, CeaVac(TM) for colorectal cancer and TriAb(TM) for breast cancer. Additionally, the Company is conducting a Phase II trial in non-small cell lung cancer with its small molecule anti-cancer agent, Pivanex(TM). This year the Company also expects to begin Phase I/II clinical trial in Parkinson's disease with its cell-based therapy, Spheramine(TM).

Titan Pharmaceuticals, Inc. is a biopharmaceutical company developing proprietary therapeutics for the treatment of central nervous system disorders, cancer and other serious and life-threatening diseases.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995. The statements which are not historical facts contained in this release are forward-looking statements that involve risks and uncertainties including, but not limited to, the results of research and development efforts, the results of pre-clinical and clinical testing, the effect of regulation by the FDA and other agencies, the impact of competitive products, product development, commercialization and technological difficulties, and other risks detailed in the Company's Securities and Exchange Commission filings.

# # #