

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: March 26, 2004

Titan Pharmaceuticals, Inc.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation)

<u>0-27436</u> (Commission File Number)	<u>94-3171940</u> (IRS Employer Identification No.)
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<u>400 Oyster Point Blvd., Suite 505, South San Francisco, CA</u> (Address of principal executive offices)	<u>94080</u> (Zip Code)
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Registrant's telephone number, including area code: 650-244-4990

Item 5. Other Events and Required FD Disclosure

On March 26, 2004, we announced that we have obtained binding commitments from a number of select institutional investors and an individual investor to purchase approximately three million shares of our common stock at a price of \$5.00 per share, for gross proceeds in excess of \$15 million. The shares are being offered under our effective shelf registration statement on Form S-3 (File 333-112513). Rodman & Renshaw, LLC served as placement agent for the transaction.

The proceeds of the financing will be used for research and product development activities, as well as for general corporate purposes.

A copy of the Engagement Letter is filed herewith as Exhibit 1.1. A copy of the press release dated March 26, 2004 is filed herewith as Exhibit 99.1.

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

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1.1	Engagement Letter by and between Titan Pharmaceuticals, Inc. and Rodman & Renshaw, LLC, as Placement Agent, dated as of March 25, 2004.
99.1	Press Release issued March 26, 2004.

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
Robert E. Farrell, Chief Financial Officer

Dated: March 26, 2004

EXHIBIT INDEX

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1.1	Engagement Letter by and between Titan Pharmaceuticals, Inc. and Rodman & Renshaw, LLC, as Placement Agent, dated as of March 25, 2004.
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March 25, 2004

Louis R. Bucalo, M.D.
President & Chief Executive Officer
Titan Pharmaceuticals, Inc.
400 Oyster Point Blvd., Suite 505
South San Francisco, CA 94080

Dear Dr. Bucalo:

The purpose of this letter agreement (the "Agreement") is to set forth the terms and conditions pursuant to which Rodman & Renshaw, LLC ("R&R") shall introduce Titan Pharmaceuticals, Inc. (the "Company") to one or more investors in connection with the proposed offering of not less than three million shares of the Company's common stock (the "Offering") off of the presently existing shelf registration statement filed by the Company with the Securities and Exchange Commission (the "Commission") on Form S-3 (Registration No. 333-112513) as declared effective by the Commission on February 17, 2004. The terms of such Offering shall be mutually agreed upon by the Company and the investor(s). R&R's engagement under this Agreement shall be exclusive for a period of one week after the date hereof. The identities of the investors to which R&R introduces the Company shall be proprietary information of R&R and shall not be divulged to third parties by the Company, nor used by the Company outside the scope of R&R's engagement as described herein.

The parties hereto hereby agree that the Company shall pay to R&R the fees and compensation set forth below if there is any financing of equity or debt (including without limitation the Offering) or other capital raising activity of the Company (a "Financing") within 12 months of the date of this Agreement with any investors to whom the Company was introduced by R&R and who purchase shares of the Company's common stock in the Offering pursuant to this Agreement.

In consideration of the services rendered by R&R under this Agreement, the Company agrees to pay R&R the following fees and other compensation:

- (a) A cash fee payable immediately upon the closing of any portion of any Financing (including without limitation the Offering) and equal to 6% of the aggregate proceeds raised.
- (b) Up to \$15,000 expense allowance for incurred expenses.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles. Any dispute arising out of this Agreement shall be adjudicated in the courts of the State of New York or in the federal courts sitting in the Southern District of New York, and each of the parties hereto agrees that service of process upon it by registered or certified mail at its address set forth herein shall be deemed adequate and lawful. The Company shall indemnify R&R against any liabilities arising under the Securities Act of 1933, as amended, attributable to any information supplied or omitted to be supplied to any investor by the Company pursuant to this Agreement.

This Agreement constitutes the entire understanding and agreement between the parties hereto with respect to its subject matter and there are no agreements or understandings with respect to the subject matter hereof which are not contained in this Agreement. This Agreement may be modified only in writing signed by the party to be charged hereunder.

If the foregoing correctly sets forth our agreement, please confirm this by signing and returning to us the duplicate copy of this letter.

Very truly yours,

RODMAN & RENSHAW, LLC

By: /s/ John J. Borer, III

Name: John J. Borer, III

Title: Senior Managing Director

Agreed to and accepted
as of the date first written above:

TITAN PHARMACEUTICALS, INC.

By: /s/ Robert E. Farrell

Name: Robert E. Farrell

Title: Executive VP & CFO



Titan Pharmaceuticals, Inc.

Company:
Robert Farrell
Executive Vice President & CFO
650-244-4990

Media/Investors:
Jonathan Fassberg
The Trout Group
212-477-9077

TITAN PHARMACEUTICALS ANNOUNCES SALE OF COMMON STOCK

South San Francisco, CA - March 26, 2004 - Titan Pharmaceuticals, Inc. (ASE: TTP) announced today that it has obtained binding commitments from a number of select institutional investors and an individual investor to purchase approximately three million shares of its common stock at a price of \$5.00 per share, for gross proceeds in excess of \$15 million. The shares are being offered under the Company's effective shelf registration statement previously filed with the Securities and Exchange Commission. Rodman & Renshaw, LLC acted as placement agent for the offering.

The proceeds of the financing will be used for research and product development activities, as well as for general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. Copies of the prospectus and the prospectus supplement can be obtained from the Company, or from Rodman & Renshaw, LLC, 330 Madison Avenue, New York, NY 10017.

About Titan Pharmaceuticals

Titan Pharmaceuticals, Inc. (ASE: TTP) is a biopharmaceutical company focused on the development and commercialization of novel treatments for central nervous system (CNS) disorders, cancer and cardiovascular disease. Titan's numerous products in development utilize novel technologies that have the potential to significantly improve the treatment of these diseases. Titan also establishes partnerships with multinational pharmaceutical companies and government institutions for the development of its products.

The press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, any statements relating to the Company's development program and any other statements that are not historical facts. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to difficulties or delays in development, testing, regulatory approval, production and marketing of the Company's drug candidates, unexpected adverse side effects or inadequate therapeutic efficacy of the Company's drug candidates that could slow or prevent product development or commercialization, the uncertainty of patent protection for the Company's intellectual property or trade secrets and the Company's ability to obtain additional financing if necessary. Such statements are based on management's current expectations, but actual results may differ materially due to various factors, including those risks and uncertainties mentioned or referred to in this press release.
