

UNITED STATES
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 of 1934

Date of Report (Date of Earliest Event Reported): September 14, 2020

Titan Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

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 94080

(Address of principal executive offices and zip code)

650-244-4990

(Registrant's telephone number including area code)

(Registrant's former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value	TTNP	Nasdaq Capital Market

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On September 14, 2020, Titan Pharmaceuticals, Inc. (“Titan” or the “Company”) provided the attached update on the upcoming special meeting of stockholders (the “Meeting”) in response to recent stockholder inquiries regarding the number of meeting adjournments. The sole purpose of the Meeting is to seek approval of a proposal to amend Titan's certificate of incorporation to increase the number of authorized shares of common stock.

Without approval of the share increase, the several strategic alternatives management has been exploring with the Company’s bankers will not be possible. The failure to obtain stockholder approval will almost certainly result in the cessation of Titan’s operations and likely a total loss of value to stockholders, given the pledge of all of the Company’s assets as security for its outstanding debt.

As of the close of business on September 11, 2020, approximately 30.7 million shares (28.3% of the record date shares) had not yet been voted. Of those shares that were voted, approximately 72% were in favor of the amendment proposal. The affirmative vote of holders of only 1,251,207 shares (less than 1.5% of the record date shares) are now needed to file the amendment and effect the authorized share increase.

The resumed meeting on Friday, September 18, 2020, at 1:00 p.m. Pacific Standard Time can be attended using the same access information that was used initially for the Special Meeting, the details of which are set forth in the Definitive Proxy Statement we filed with the SEC on May 22, 2020. The fastest and easiest way to vote is to call 866-619-4651 and speak with a proxy voting specialist Monday through Friday 9:00 a.m. to 10:00 p.m. Eastern Time.

Item 8.01. Other Events

The information set forth above in Item 5.07 is hereby incorporated by reference in its entirety.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is filed herewith:

Exhibit Number	Description
99.1	Press Release

SIGNATURE

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.

Dated: September 14, 2020

TITAN PHARMACEUTICALS, INC.

By: /s/ Sunil Bhonsle
Name: Sunil Bhonsle
Title: Chief Executive Officer



TITAN PHARMACEUTICALS PROVIDES UPDATE TO STOCKHOLDERS ON PROPOSAL TO AMEND ITS CERTIFICATE OF INCORPORATION

SOUTH SAN FRANCISCO, CA – September 14, 2020 – Titan Pharmaceuticals, Inc. (NASDAQ: TTNP) (“Titan” or the “Company”) today provided an update on the upcoming special meeting of stockholders (the “Meeting”) in response to recent stockholder inquiries regarding the number of meeting adjournments. The sole purpose of the Meeting is to seek approval of a proposal to amend Titan’s certificate of incorporation to increase the number of authorized shares of common stock.

Without approval of the share increase, the several strategic alternatives management has been exploring with the Company’s bankers will not be possible. The failure to obtain stockholder approval will almost certainly result in the cessation of Titan’s operations and likely a total loss of value to stockholders, given the pledge of all of the Company’s assets as security for its outstanding debt.

The goal of Titan’s Board of Directors is to enable as many stockholders as possible to exercise their right to vote. In contrast to many other types of proposals, the amendment to effect the share increase requires a higher hurdle – the affirmative votes from a majority of the outstanding shares entitled to vote. Since Titan has a large retail stockholder base, this task poses greater challenges than in the past. Importantly, some of the newer, popular brokerage firms do not exercise their permitted discretion to vote shares held in their accounts without explicit direction from the beneficial holder, and companies such as Titan are finding it quite difficult and time consuming to reach individual investors who hold shares in street name.

Prior to each meeting adjournment, the Board examined the voting data and determined, in light of the fact that a substantial majority of votes received to date have been in favor of the proposal, that it would be in the best interest of stockholders to extend the date of the meeting, particularly in light of the stakes involved. As of the close of business on September 11, 2020, approximately 30.7 million shares (28.3% of the record date shares) had not yet been voted. Of those shares that were voted, approximately 72% were in favor of the amendment proposal. The affirmative vote of holders of only 1,251,207 shares (less than 1.5% of the record date shares) are now needed to file the amendment and effect the authorized share increase.

“I and my fellow Board members would like to thank those stockholders who have already voted in favor of the proposal, which if approved should enable the continuation of Titan’s operations by facilitating the raising of capital as well as the pursuit of strategic alternatives,” said Titan’s Executive Chairman, Dr. Marc Rubin. “And, to those who have not yet voted, we implore you to do so now.”

About Titan Pharmaceuticals

Titan Pharmaceuticals, Inc. (NASDAQ:TTNP), based in South San Francisco, CA, is a commercial stage company developing proprietary therapeutics with its ProNeur® long-term, continuous drug delivery technology. The Company's lead product is Probuphine® (buprenorphine) implant, a novel and long-acting formulation of buprenorphine for the long-term maintenance treatment of opioid dependence. Approved by the U.S. Food and Drug Administration in May 2016, Probuphine is the first and only commercialized treatment of opioid dependence to provide continuous, around-the-clock blood levels of buprenorphine for six months following a single procedure. The ProNeura technology also has the potential to be used in developing products for treating other chronic conditions such as Parkinson's disease and hypothyroidism, where maintaining consistent, around-the-clock blood levels of medication may benefit the patient and improve medical outcomes. For more information about Titan, please visit www.titanpharm.com.

Forward-Looking Statements

This 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 our product development programs and any other statements that are not historical facts. Such statements involve risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from management's current expectations include those risks and uncertainties relating to the commercialization of Probuphine; the regulatory approval process; Titan's ability to access capital; the development, testing, production and marketing of our drug candidates; patent and intellectual property matters; and strategic agreements and relationships. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.

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