

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): **November 30, 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)

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))

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

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 3.03. Material Modifications to Rights of Security Holders.**

To the extent required by Item 3.03 of Form 8-K, the information set forth in Item 5.03 is incorporated herein by reference.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On November 30, 2020, Titan Pharmaceuticals, Inc. (the "Company" or "Titan") filed a Certificate of Amendment to its Restated Certificate of Incorporation (the "Certificate of Amendment") with the Secretary of State of Delaware for the purpose of effecting a reverse stock split (the "Reverse Split") of the outstanding shares of the Company's common stock at a ratio of one (1) share for every thirty (30) shares outstanding, so that every thirty (30) outstanding shares of common stock before the Reverse Split represents one (1) share of common stock after the Reverse Split. The Reverse Split, which was approved by our stockholders at a special meeting held on November 30, 2020, was effective at 5:00 p.m. on November 30, 2020.

Immediately prior to the Reverse Split, there were 198,888,180 shares of common stock outstanding. After the Reverse Split, there will be approximately 6,650,000 shares outstanding. Each stockholder's percentage ownership interest in the Company and proportional voting power will remain unchanged after the Reverse Split except for minor changes and adjustments resulting from rounding of fractional interests. Because the Certificate of Amendment did not reduce the number of authorized shares of common stock, the effect of the Reverse Split was to increase the number of shares of common stock available for issuance relative to the number of shares issued and outstanding. The Reverse Split did not alter the par value of the common stock and the rights and privileges of the holders of common stock are substantially unaffected by the Reverse Split.

The Reverse Split was effected for the following purposes:

- to enable the Company to meet the continued listing criteria for NASDAQ's Capital Market;

- to provide the Company with a sufficient number of authorized shares to enable the potential exercise of the warrants issued in Titan’s October 2020 public offering in accordance with their terms; and
- to provide the Company with available shares for future financings, equity compensation and other business transactions.

The Company’s transfer agent, Continental Stock Transfer & Trust Company (“Continental”), will serve as exchange agent for the Reverse Stock Split and will provide instructions to stockholders of record regarding the Reverse Stock Split. Continental will be issuing all of the post-split shares in paperless, “book-entry” form, and unless otherwise requested by the stockholder, Continental will hold the shares in an account set up for the stockholder. All book-entry or other electronic positions representing issued and outstanding shares of the Common Stock will be automatically adjusted. Those stockholders holding Common Stock in “street name” will receive instructions from their brokers.

Pursuant to their terms, a proportionate adjustment will be made to the per share exercise price and number of shares issuable under all of the Company’s outstanding options and warrants, and the number of shares authorized and reserved for issuance pursuant to the Company’s equity incentive plan will be reduced proportionately.

Copies of the Certificate of Amendment and the press release are attached to this Current Report on Form 8-K as Exhibits 3.1 and 99.1, respectively.

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

On November 30, 2020, Titan held a special meeting of stockholders for the sole purpose of seeking approval of a proposal to amend the Company’s certificate of incorporation to effect a reverse split of its common stock within a range from 1-for-15 to 1-for-30, with the exact ratio to be determined by Titan’s board of directors (the “Amendment”).

The Amendment required the favorable vote of a majority of Titan’s outstanding shares of common stock as of October 30, 2020, the record date for the special meeting (the “Record Date”). On the Record Date, there were 196,763,180 shares of common stock outstanding, and under Delaware law the affirmative vote of holders of at least 98,381,591 shares was required to implement the Amendment. Stockholders approved the Amendment and it has been filed with the Secretary of State of the State of Delaware. The total number of shares voted was 138,053,129 and the voting results were as follows:

FOR	AGAINST	ABSTAIN
110,230,118	27,435,827	387,184

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">3.1</a>	<a href="#">Certificate of Amendment to the Restated Certificate of Incorporation</a>
<a href="#">99.1</a>	<a href="#">Press release dated November 30, 2020</a>

**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/ Kate Beebe DeVarney, Ph.D.  
 Name: Kate Beebe DeVarney, Ph.D.  
 Title: President and Chief Operating Officer

Dated: December 1, 2020

**Exhibit Index**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">3.1</a>	<a href="#">Certificate of Amendment to the Restated Certificate of Incorporation</a>
<a href="#">99.1</a>	<a href="#">Press release dated November 30, 2020</a>

**FORM OF CERTIFICATE OF AMENDMENT**  
**TO**  
**THE RESTATED CERTIFICATE OF INCORPORATION**  
**OF**  
**TITAN PHARMACEUTICALS, INC.**

It is hereby certified as follows:

1. The name of the corporation is Titan Pharmaceuticals, Inc. (the "Corporation").
2. The Corporation hereby amends the provisions of the Corporation's Amended and Restated Certificate of Incorporation filed with the Secretary of State on January 23, 1996, as amended (the "Certificate of Incorporation") by deleting the first paragraph of Article FOURTH in its entirety and replacing it with the following new paragraph:  
  
FOURTH: The total number of shares of all classes of stock which the Corporation shall be authorized to issue is Two Hundred Thirty Million (230,000,000), of which Two Hundred Twenty-Five Million (225,000,000) shall be designated Common Stock with a par value of \$.001 per share, and Five Million (5,000,000) shall be designated Preferred Stock with a par value of \$.001 per share.  
  
Following the effective time (as defined below), every thirty (30) of the 198,888,180 shares of Common Stock either issued and outstanding or held by the Corporation in treasury stock immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock (the "Reverse Stock Split"). No fractional shares shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to receive an additional whole share of Common Stock. Each certificate that immediately prior to the Effective Time represented shares of Common Stock (each an "Old Certificate") shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.
3. The effectiveness of this Certificate of Amendment to the Certificate of Incorporation of the Corporation, at 5:00 p.m. Eastern time on November 30, 2020 (the "Effective Time").
4. This amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

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IN WITNESS WHEREOF, this Certificate of Amendment has been executed by a duly authorized officer of this Corporation on this 30th day of November, 2020.

Titan Pharmaceuticals, Inc.

By: /s/ Marc Rubin  
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Marc Rubin, Executive Chairman

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### **Titan Pharmaceuticals Announces Reverse Stock Split**

South San Francisco, CA – November 30, 2020 – Titan Pharmaceuticals, Inc. (NASDAQ: TTNP) (“Titan” or the “Company”) today announced that its Board of Directors has approved a 1-for-30 reverse stock split of the Company’s common stock, which will be effective at 5:00 p.m. Eastern Time on Monday, November 30, 2020. The Company’s stockholders approved the reverse stock split at a Special Meeting of Stockholders on November 30, 2020. The Company’s shares will begin trading on a split-adjusted basis on the Nasdaq Capital Market commencing upon market open on December 1, 2020.

As a result of the reverse split, each 30 shares of the Company’s issued and outstanding common stock will be automatically combined and converted into one issued and outstanding share of common stock, par value \$0.001 per share. The Company will not issue any fractional shares in connection with the reverse stock split. Instead, the number of shares will be rounded up to the next whole number. The reverse stock split will not modify the rights or preferences of the common stock.

Immediately after the reverse split becomes effective, there will be approximately 6.6 million shares of common stock issued and outstanding. The common shares will trade under a new CUSIP number, 888314606, effective December 1, 2020, and continue to trade under the symbol “TTNP.” All stock options and warrants of the Company outstanding immediately prior to the reverse stock split have been proportionally adjusted.

The Company has appointed its transfer agent, Continental Stock Transfer & Trust Company (“Continental”), to act as exchange agent for the reverse stock split. Stockholders owning shares via a bank, broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split and will not be required to take further action in connection with the reverse stock split, subject to brokers’ particular processes. Continental can be reached at (917) 262-2378.

#### **About Titan Pharmaceuticals**

Titan Pharmaceuticals, Inc. (NASDAQ: TTNP), based in South San Francisco, CA, is a development stage company developing proprietary therapeutics with its ProNeura® long-term, continuous drug delivery technology. The ProNeura technology has the potential to be used in developing products for treating a number of chronic conditions, 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](http://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 our ability to raise capital, the winding down of U.S. commercial activities related to Probuphine, the regulatory approval process, 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.

#### **CONTACTS:**

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Investor Relations  
(650) 989-2215

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