

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 1934

Date of Report (date of earliest event reported): September 25, 2015

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, 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 under the Exchange Act (17 CFR 240.14a-12)
 - 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))
-

Item 3.03. Material Modifications to Rights of Security Holders.

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 September 25, 2015, 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 five and one-half (5.5) shares outstanding, so that every five and one-half (5.5) 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 the annual meeting held on August 24, 2015, will be effective on September 29, 2015.

Immediately prior to the Reverse Split, there were 110,327,707 shares of common stock outstanding. After the Reverse Split, there will be approximately 20,060,000 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. 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 initial listing criteria for NASDAQ’s Capital Market;
- to help make the Company more attractive to a broader range of investors, including professional investors, institutional investors and the general investing public;
- to provide the Company with a sufficient number of authorized shares to enable the potential future exercise of the warrants issued in Titan’s October 2014 public offering in accordance with their terms; and
- to provide the Company with available shares for future financings, equity compensation and other business transactions.

In connection with its application to list on the NASDAQ Capital Market, Titan must meet a minimal stockholders’ equity requirement. The following table sets forth the Company’s unaudited condensed balance sheets at June 30, 2015:

- on an actual basis; and
 - on a pro forma basis assuming the Reverse Split had been effective as of that date.
-

June 30, 2015
(in thousands)(unaudited)

	Actual	Pro Forma
Assets		
Current assets:		
Cash	\$ 11,499	\$ 11,499
Receivables	4,476	4,476
Prepaid expenses and other current assets	238	238
Total current assets	16,213	16,213
Property and equipment, net	1,100	1,100
Total assets	<u>\$ 17,313</u>	<u>\$ 17,313</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 4,786	\$ 4,786
Accrued clinical trials expenses	121	121
Other accrued liabilities	378	378
Total current liabilities	5,285	5,285
Warrant liabilities	10,042	1,670 ⁽¹⁾
Total liabilities	<u>15,327</u>	<u>6,955</u>
Commitments and contingencies		
Stockholders' equity:		
Common stock, at amounts paid-in	289,182	294,026
Additional paid-in capital	22,802	26,330
Accumulated deficit	(309,998)	(309,998)
Total stockholders' equity	1,986	10,358 ⁽¹⁾
Total liabilities and stockholders' equity	<u>\$ 17,313</u>	<u>\$ 17,313</u>

(1) Reflects the reclassification into equity of \$8,372,000 of warrant liabilities related to the Class A warrants issued in the October 2014 public offering that become exercisable on October 9, 2015. Such liabilities at June 30, 2015 arose from the unavailability of authorized shares of common stock necessary to enable the exercise of such warrants. Upon the effectiveness of the Reverse Split, sufficient underlying shares became available and the associated liabilities were reclassified into stockholders' equity. The consolidated balance sheet at September 30, 2015, will reflect the revaluation of the Class A warrants as of the Reverse Split date.

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 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Amendment to the Restated Certificate of Incorporation
99.1	Press release dated September 28, 2015

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/ Sunil Bhonsle

Name: Sunil Bhonsle

Title: President

Dated: September 28, 2015

Exhibit Index

Exhibit No.

Description

3.1

Certificate of Amendment to the Restated Certificate of Incorporation

99.1

Press release dated September 28, 2015

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 One-Hundred Thirty Million (130,000,000), of which One Hundred Twenty-Five Million (125,000,000) 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.

Upon the effectiveness of this Certificate of Amendment to the Certificate of Incorporation of the Corporation on September 29, 2015 (the "Effective Time"), each 5.5 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. This amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this Certificate of Amendment has been executed by a duly authorized officer of this Corporation on this 24th day of September, 2015.

Titan Pharmaceuticals, Inc.

By: /s/ Sunil Bhonsle
Sunil Bhonsle
President



Titan Pharmaceuticals, Inc.

TITAN PHARMACEUTICALS ANNOUNCES REVERSE STOCK SPLIT

Uplisting to NASDAQ in Process

SOUTH SAN FRANCISCO, CA – Sept. 28, 2015 – Titan Pharmaceuticals, Inc. (OTCQB: TTNP), a specialty pharmaceutical company developing proprietary therapeutics for the treatment of select chronic diseases utilizing its ProNeura™ long-term, continuous drug delivery technology, announced today that it has filed an amendment to its certificate of incorporation that will effect a 1-for-5.5 reverse stock split of the company's authorized, issued and outstanding shares of common stock, warrants and options as of September 29, 2015. The reverse stock split is expected to become effective with the Financial Industry Regulation Authority (FINRA) and in the marketplace at the open of business on September 29th, whereupon the shares of common stock will begin trading on a split-adjusted basis.

The reverse stock split, which was approved by the company's stockholders at the August 2015 annual meeting, is being undertaken to enable Titan to meet the initial requirements for trading on the NASDAQ Capital Market; satisfy its obligation to have sufficient shares available for potential future exercise of the warrants issued in the 2014 public offering; and provide the company with available shares for future financings, equity compensation and other business transactions. The Company's application for listing on NASDAQ has been submitted and is in the final stages of the review process.

At the effective time of the stock split, every 5.5 shares of Titan's outstanding common stock will be converted to 1 share of issued and outstanding common stock. The reverse stock split will not affect any stockholder's ownership percentage of Titan's common stock, except to the extent that the reverse stock split would result in any stockholder owning a fractional share. Fractional shares of common stock will be rounded up to the nearest whole share. Immediately after the reverse stock split becomes effective, Titan will have approximately 20,060,000 shares of common stock outstanding.

Once the reverse stock split is effected in the marketplace, Titan's common stock will temporarily trade under the ticker symbol "TTNPD" under the new CUSIP number 888314 309.

INFORMATION FOR STOCKHOLDERS

Stockholders of record are not required to send in their current stock certificates or evidence of book-entry or other electronic positions for exchange. Following the effectiveness of the reverse stock split, each stock certificate and book-entry or other electronic position representing issued and outstanding shares of the company's common stock will be automatically adjusted. Those stockholders holding common stock in "street name" will receive instructions from their brokers if they need to take any action in connection with the reverse stock split.

Stockholders holding physical share certificates can hold on to their current certificates until they choose to deposit the shares with a broker, at which point the post-split valuation will automatically be adjusted. Investors may choose to exchange their certificates for new stock certificates stating the post-split number of shares. Procedures for the exchange of stock certificates will be mailed to stockholders by the Company's transfer agent at the last known address. If needed, stockholders may contact the transfer agent, Continental Stock Transfer & Trust Company, at (212) 509-4000.

All of the company's outstanding options and warrants will also be adjusted to reflect the reverse split by dividing the number of shares of common stock into which the options and warrants are exercisable by 5.5 and multiplying the exercise price thereof by 5.5, all in accordance with the terms of the plans, agreements or arrangements governing such securities.

About Titan Pharmaceuticals

Titan Pharmaceuticals Inc. (OTCQB: TTNP), based in South San Francisco, CA, is a specialty pharmaceutical company developing proprietary therapeutics primarily for the treatment of serious medical disorders. The company's lead product candidate is Probuphine®, a novel and long-acting formulation of buprenorphine for the long-term maintenance treatment of opioid dependence. Probuphine employs Titan's proprietary drug delivery system ProNeura™, which is capable of delivering sustained, consistent levels of medication for three months or longer. Titan has granted U.S. and Canadian commercial rights for Probuphine to Braeburn Pharmaceuticals. If approved, Probuphine would be 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 has the potential to be used in developing products for treating other chronic conditions, such as Parkinson's disease, where maintaining consistent blood levels of a therapeutic agent may benefit the patient and improve medical outcomes. For more information about Titan, please visit www.titanpharm.com.

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 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.

###

CONTACT:

Titan Pharmaceuticals, Inc.:
Sunil Bhonsle, President
(650) 244-4990

Investors:
Stephen Kilmer
(647) 872-4849
skilmer@titanpharm.com

Media:
Susan Thomas
(619) 540-9195
stthomas@titanpharm.com
