
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): May 14, 2018

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))

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 14, 2018, Titan Pharmaceuticals, Inc. (the “Company”) announced the appointment of Federico Seghi Recli to the Company’s Board of Directors (the “Board”) The Board has selected Mr. Seghi Recli as Lead Director.

Mr. Seghi Recli (48) has been Vice President of Molteni Farmaceutici Polska SP zo.o, since July 1994. From October 2005 until May 2017, he served as Chief Executive Officer of L. Molteni & C. Dei Fratelli Alitti Società di Esercizio S.p.a. (“Molteni”) and has been a member of the board of directors of Molteni’s parent holding company since October 2005. He has also been Director of P2-Molteni Pharma Limited (UK) since September 2016. Mr. Seghi Recli holds a degree in economics from the University of Florence.

In accordance with Company policy, Mr. Seghi Recli received an initial option grant under the Company’s equity incentive plan for the purchase of 5,000 shares of common stock at an exercise price of \$0.84 per share, which option vests in 12 equal monthly installments.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01. Other Events

In March 2018, the Company announced that it had entered into a Rights Agreement (the “Rights Agreement”) with Molteni in connection with its entry into the Amended and Restated Venture Loan and Security Agreement (the “Loan Agreement”) and the Asset Purchase, Supply and Support Agreement, which, among other things, granted Molteni the right to appoint one member of the Board (the “Designation Right”). On May 16, 2018, the Rights Agreement was amended to provide that the Designation Right may only be exercised in the event the convertible note issued to Molteni pursuant to the Loan Agreement is converted in whole or in part to equity in accordance with its terms. A copy of the amendment is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Amendment to Rights Agreement dated May 16, 2018</u>
<u>99.1</u>	<u>Press Release dated May 14, 2018</u>

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 thereunto duly authorized.

TITAN PHARMACEUTICALS, INC.

By: /s/ Sunil Bhonsle

Name: Sunil Bhonsle

Title: Chief Executive Officer and President

Dated: May 16, 2018

AMENDMENT TO RIGHTS AGREEMENT

This Amendment to Rights Agreement (this Amendment”) by and between TITAN PHARMACEUTICALS, INC., a corporation organized and existing under the laws of the State of Delaware and having its principal office at 400 Oyster Point Blvd., Suite 505, South San Francisco, CA 94080-1921, United States (“Titan”), and L. MOLteni & C. DEI FRATTELLI ALITTI SOCIETÀ DI ESERCIZIO S.P.A., a company organized and existing under the laws of Italy having its principal office at Strada Statale 67, Frazione Granatieri, Scandicci (Florence), Italy, or any of its affiliates, (“Molteni”) is being entered into as of May 16, 2018.

WHEREAS, Titan and Molteni are parties to a Rights Agreement dated March 21, 2018 (the Agreement”);

WHEREAS, Titan and Molteni desire to amend the Agreement to reflect a modification to Molteni’s board designation right.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. Board Seat. Section 2(a) of the Agreement is hereby deleted in its entirety and replaced with the following

“At any time following the conversion in whole or in part to equity of Molteni’s promissory note (the “Note”) issued in connection with the Loan Agreement in accordance with its terms until such time as Molteni ceases to beneficially own at least 1% of Titan’s issued and outstanding Common Stock, inclusive of shares issuable upon exercise of the Warrants and conversion of the Note, Molteni shall have the right to designate one member of Titan’s board of directors (the “Board”), which right may be exercised at any time and from time to time by providing written notice to Titan of such exercise and such designee (such designee, subject to the terms hereof, the “Designee”).”

2. Counterparts. The Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3. Agreement Amended. This Amendment shall be deemed to be an amendment to the Agreement. All references to the Agreement in any other document, instrument agreement or writing hereafter shall be deemed to refer to the Agreement as amended hereby.
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

TITAN PHARMACEUTICALS, INC.

By: /s/ Sunil Bhonsle

Name: Sunil Bhonsle

Title: Chief Executive Officer and President

L. MOLTENI & C. DEI FRATELLI ALITTI SOCIETÀ DI
ESERCIZIO S.P.A.

By: /s/ Giuseppe Seghi Recli

Name: Giuseppe Seghi Recli

Title: Managing Director



ACCOMPLISHED GLOBAL PHARMACEUTICAL EXECUTIVE, FEDERICO SEGHI RECLI, APPOINTED TO TITAN'S BOARD

SOUTH SAN FRANCISCO, CA – May 14, 2018 – Titan Pharmaceuticals, Inc. (NASDAQ: TTNP), a company developing proprietary therapeutics for the treatment of select chronic diseases utilizing its ProNeura™ long-term, continuous drug delivery technology, today announced the appointment of Federico Seghi Recli to its Board of Directors.

An executive with over 24 years of leadership experience within the pharmaceutical industry, Mr. Seghi Recli has served in a number of executive positions with L. Molteni & C. dei F. Ili Alitti Società di Esercizio S.p.A., which, in March 2018, acquired European Probuphine® intellectual property from Titan and expects to commercialize the product in Europe and other select territories following regulatory approvals. In his most recent role as Chief Executive Officer, he led Molteni's successful transformation into a specialty pharmaceutical company focused on launching and commercializing innovative pharmaceutical products for the treatment of pain and addiction. Today, Molteni operates both directly and through its network of specialized partners in more than 30 countries and is a preferred and qualified partner of international organizations and non-governmental organizations such as UNICEF, UNDP and the IDA Foundation and Global Fund. Mr. Seghi Recli's career experience also includes senior roles with Merck S.p.A, including President and CEO from 2002 until 2005.

"We are very pleased to welcome Federico to our Board," said Titan's Executive Chairman, Dr. Marc Rubin. "Our many interactions with Federico, both during and following his tenure as Molteni's CEO, have made clear the strong commitment that he and Molteni have to Probuphine and Titan. Titan continues to have discussions with Braeburn to regain control of the U.S. rights to Probuphine while also making initial preparations to target select market segments and potentially participate as a commercial-stage company if we are successful. We are also working closely with Molteni to support the commercialization of Probuphine beyond the United States pending European Medicines Agency approval of our Marketing Authorization Application. Federico's expertise and many longstanding industry relationships will be of significant benefit to Titan and its shareholders on both of these important fronts."

About Titan Pharmaceuticals

Titan Pharmaceuticals, Inc. (NASDAQ:TTNP), based in South San Francisco, CA, is developing proprietary therapeutics primarily for the treatment of select chronic diseases. The company's lead product 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. 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 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, 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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