

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## FORM 8-K

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### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act 1934

Date of Report (Date of earliest event reported): June 15, 2010

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## Titan Pharmaceuticals, Inc.

(Exact name of registrant as specified in charter)

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**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**  
(Address of Principal Executive Offices)

**94080**  
(Zip Code)

**Registrant's telephone number, including area code: 650-244-4990**

(Former Name or Former Address, is Changed Since Last Report)

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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))

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**Item 1.01. Entry into a Material Definitive Agreement.**

The information set forth under Item 5.02 of this Current Report on Form 8-K relating to the entry into of amendments to the employment agreements of Marc Rubin and Sunil Bhonsle is hereby incorporated in this Item 1.01 by reference.

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

On June 15, 2010, Titan Pharmaceuticals, Inc., a Delaware corporation (the “Company”), entered into six month extension amendments to the Employment Agreements dated May 16, 2009, as amended, by and between the Company and each of Marc Rubin, the Company’s Executive Chairman, and Sunil Bhonsle, the Company’s President. In consideration of Dr. Rubin’s agreement to extend the period during which he will not receive any cash compensation, the Company will issue him 82,800 restricted shares of common stock that will vest in equal monthly installments over the term of the Amendments. All of the other terms and conditions of the Employment Agreements remain the same.

Copies of the amendments with Dr. Rubin and Mr. Bhonsle are attached hereto as Exhibits 10.1 and 10.2, respectively, and the description thereof contained in this Current Report on the Form 8-K is qualified in its entirety by reference to such exhibits.

**Item 8.01. Other Information.**

On June 16, 2010, the Company issued a press release announcing the issuance by the U.S. Patent and Trademark Office (USPTO) of patent number 7,736,665 covering Probuphine® for the treatment of opiate addiction. The press release is attached hereto as Exhibit 99.1

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

- 10.1 Amendment to Employment Agreement dated June 15, 2010 between the registrant and Marc Rubin
- 10.2 Amendment to Employment Agreement dated June 15, 2010 between the registrant and Sunil Bhonsle
- 99.1 Press release dated June 16, 2010

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company 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: June 16, 2010

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Employment Agreement dated June 15, 2010 between the registrant and Marc Rubin
10.2	Amendment to Employment Agreement dated June 15, 2010 between the registrant and Sunil Bhonsle
99.1	Press release dated June 16, 2010

## AMENDMENT TO EMPLOYMENT AGREEMENT

AMENDMENT AGREEMENT dated this 15<sup>th</sup> day of June, 2010 between Titan Pharmaceuticals, Inc. (the "Company") and Marc Rubin ("Executive").

WHEREAS, the Company and Executive are parties to an employment agreement dated May 16, 2009 (as amended by agreement dated February 17, 2010, the "Agreement"); and

WHEREAS, the compensation provision of the Agreement will expire by its terms on June 30, 2010 and the Company and Executive wish to amend the Agreement to provide for uninterrupted service by the Executive

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto do hereby agree as follows. Capitalized terms not defined herein shall have the meanings set forth in the Agreement.

1. Effective Date. The effective date of this Amendment Agreement (the "Effective Date") is July 1, 2010.

2. Trigger Date. The term Trigger Date as used in the Agreement shall be changed to December 31, 2010.

3. Restricted Shares. In consideration of Executive's agreement to extend the period during which he will not receive any cash compensation, on the Effective Date the Company shall issue to Executive 82,800 shares of restricted stock, which shares shall vest in six equal installments of 13,800 shares on the last day of each month between the Effective Date and the Trigger Date.

4. Miscellaneous. Except as expressly amended by this Amendment Agreement, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed as of the day and year first above written.

TITAN PHARMACEUTICALS, INC.

By: /s/ Eurelio Cavalier  
Name: Eurelio Cavalier  
Title: Chairman of the Compensation Committee

EXECUTIVE

/s/ Marc Rubin  
Name: Marc Rubin

## AMENDMENT TO EMPLOYMENT AGREEMENT

AMENDMENT AGREEMENT dated this 15<sup>th</sup> day of June, 2010 between Titan Pharmaceuticals, Inc. (the "Company") and Sunil Bhonsle ("Executive").

WHEREAS, the Company and Executive are parties to an employment agreement dated May 16, 2009 (as amended by agreement dated February 17, 2010, the "Agreement"); and

WHEREAS, the compensation provision of the Agreement will expire by its terms on June 30, 2010 and the Company and Executive wish to amend the Agreement to provide for uninterrupted service by the Executive

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed as of the day and year first above written.

TITAN PHARMACEUTICALS, INC.

By: /s/ Eurelio Cavalier

Name: Eurelio Cavalier

Title: Chairman of the Compensation Committee

EXECUTIVE

/s/ Sunil Bhonsle

Name: Sunil Bhonsle



**Titan Pharmaceuticals, Inc.**

**FOR IMMEDIATE RELEASE**

**PROBUPHINE® PATENT ISSUED BY THE U.S. PATENT AND TRADEMARK OFFICE**

**South San Francisco, CA – June 16, 2010** – Titan Pharmaceuticals, Inc. (TTNP.OB) today announced that the United States Patent and Trademark Office (USPTO) has issued patent number 7,736,665 covering Probuphine for the treatment of opiate addiction. Titan is the assignee of this patent which claims a method for treating opiate addiction with a subcutaneously implanted device comprising buprenorphine and ethylene vinyl acetate, a biocompatible copolymer that releases buprenorphine continuously for extended periods of time. This patent, which also includes certain additional claims covering the composition and dimensions of the device, will expire in June 2023 excluding any patent term adjustment which is expected to add several months to the life of the patent.

Probuphine is designed to deliver six months of continuous, therapeutic levels of buprenorphine following a single treatment, and has the potential to reduce limitations currently associated with daily oral buprenorphine therapy, including poor compliance, variable blood levels contributing to opioid withdrawal and craving symptoms, and misdirection of drug. The safety and effectiveness of treatment with Probuphine has been initially established in the three Phase 3 studies conducted to date, and the Company is currently conducting a confirmatory Phase 3 clinical study in the U.S. which is partially funded through a two year \$7.6 million NIH grant being administered by the National Institute on Drug Abuse (NIDA). This study is designed to confirm the safety and effectiveness of treatment with Probuphine versus placebo in reducing the use of illicit opioids over the 24 week treatment period, and also to perform a non-inferiority comparison of Probuphine with Suboxone® which is the widely used sublingual formulation of buprenorphine approved for the treatment of opiate addiction. This 250 patient three arm study is currently enrolling patients at 17 sites in the U.S. and is expected to complete enrollment by year end with results available in Q3 2011.

“We are very pleased by the issuance of this patent which is expected to provide exclusivity in the U.S. for Probuphine at least through mid 2023,” said Sunil Bhonsle, President of Titan. “We are also highly encouraged by the rapid progress in the confirmatory Phase 3 study,” he concluded.

“Issuance of this patent is a major milestone in support of the potential commercial value of Probuphine,” said Marc Rubin, MD, Executive Chairman of Titan. “The board is very pleased with the progress and believes that Probuphine has the potential to provide an important new treatment option for patients with opiate addiction,” he added.

Complete details of the issued patent are available at the USPTO website.

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**About Titan Pharmaceuticals**

For information concerning Titan Pharmaceuticals, Inc., please visit the Company's website at [www.titanpharm.com](http://www.titanpharm.com).

*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, 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. 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.*

**CONTACT:**

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

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