

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 27, 2010

Titan Pharmaceuticals, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of incorporation)

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)

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))

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On September 27, 2010, we entered into an Amended and Restated Loan and Security Agreement with Oxford Finance Corporation (“Oxford”) pursuant to which we received a \$5 million term loan that bears interest at the rate of 13% per annum and is payable over 39 months, subject to our right to prepay the loan in full at any time. Under an Amended and Restated Intellectual Property Security Agreement, the loan is secured by all of our assets. Under the terms of the agreement, we paid Oxford an initial facility fee of \$125,000 and are required to make a final payment fee of \$300,000, which may be reduced to \$175,000 under certain circumstances if the loan is repaid within the first year. We also issued Oxford five-year warrants to purchase 287,356 shares at an exercise price of \$.87, the closing price on the day immediately preceding the closing.

The press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release dated September 28, 2010

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: September 28, 2010

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated September 28, 2010



Titan Pharmaceuticals, Inc.

FOR IMMEDIATE RELEASE

TITAN PHARMACEUTICALS COMPLETES \$5 MILLION LOAN

South San Francisco, CA – September 28, 2010 – Titan Pharmaceuticals, Inc. (TTNP:OB) today announced that it has entered into an Amended Loan and Security Agreement with Oxford Finance Corporation (“Oxford”) for an additional \$5 million term loan. The loan bears interest at the rate of 13% per annum and is payable over 39 months, with interest only payments during the first nine months. The loan is secured by all of Titan’s assets and can be repaid in full at any time. Under the terms of the agreement, Titan paid Oxford an initial facility fee of \$125,000 and is required to make a final payment fee of \$300,000 which may be reduced to \$175,000, under certain circumstances, if the loan is repaid within one year. Oxford also received five-year warrants to purchase 287,356 shares at an exercise price of \$.87, which is the lesser of the 10-day trailing average market price or the market price on the day immediately preceding the closing.

“This financing together with the funds available through the NIH grant provides Titan with the resources necessary to complete the confirmatory Phase 3 study of Probuphine™ currently in progress, and have results available in the second quarter of next year” said Sunil Bhonsle, President of Titan.

“The board is very pleased with the rapid progress made in the ongoing Phase 3 clinical study of Probuphine, and also with the opportunity to present scientific information on this important product to international scientists and clinicians at the International Society of Addiction Medicine Conference on October 6, 2010” said Marc Rubin MD, Executive Chairman of Titan.

The warrants described above have not been registered under the Securities Act or state securities laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from the registration requirements.

About Titan Pharmaceuticals

For information concerning Titan Pharmaceuticals, Inc., please visit the Company’s website at 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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