

# 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): December 30, 2011

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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)

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 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 December 30, 2011, Titan Pharmaceuticals, Inc., a Delaware corporation (the "Company"), entered into one-year extensions (the "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 (the "Employment Agreements"). Pursuant to the Extension Amendments, on January 3, 2012, Dr. Rubin and Mr. Bhonsle were granted options to purchase 250,000 and 300,00 shares of the Company's common stock, respectively, at an exercise price equal to the fair market value of the common stock on the date of grant, in accordance with the provisions of the Company's 2002 Incentive Plan. All of the other terms and conditions of the Employment Agreements remain the same.

Copies of the Extension 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 9.01. Financial Statements and Exhibits****(d) Exhibits**

- 10.1 Amendment to Employment Agreement dated December 30, 2011 between the registrant and Marc Rubin
- 10.2 Amendment to Employment Agreement dated December 30, 2011 between the registrant and Sunil Bhonsle

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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: January 4, 2012

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Employment Agreement dated December 30, 2011 between the registrant and Marc Rubin
10.2	Amendment to Employment Agreement dated December 30, 2011 between the registrant and Sunil Bhonsle

AMENDMENT TO EMPLOYMENT AGREEMENT

AMENDMENT AGREEMENT dated this 30<sup>th</sup> day of December, 2011 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 agreements dated February 17, 2010, June 15, 2010 and December 27, 2010 the "Agreement"); and

WHEREAS, the compensation provision of the Agreement will expire by its terms on December 31, 2011 and the Company and Executive wish to amend and extend 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 January 1, 2012.
2. Trigger Date. The term Trigger Date as used in the Agreement shall be changed to December 31, 2012.
3. Stock Option Grant. Effective January 3, 2012, the Executive shall be granted 10-year, immediately exercisable options to purchase 250,000 shares of the Company's common stock at an exercise price equal to fair market value on the date of grant, in accordance with the provisions of the Company's 2002 Incentive Plan.
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/ Sunil Bhonsle  
Name: Sunil Bhonsle  
Title: President

EXECUTIVE

/s/ Marc Rubin  
Name: Marc Rubin, M.D.

AMENDMENT TO EMPLOYMENT AGREEMENT

AMENDMENT AGREEMENT dated this 30<sup>th</sup> day of December, 2011 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 agreements dated February 17, 2010, June 15, 2010 and December 27, 2010, the “Agreement”); and

WHEREAS, the compensation provision of the Agreement will expire by its terms on December 31, 2011 and the Company and Executive wish to amend and extend 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 January 1, 2012.

2. Trigger Date. The term Trigger Date as used in the Agreement shall be changed to December 31, 2012.

3. Stock Option Grant. Effective January 3, 2012, the Executive shall be granted 10-year, immediately exercisable options to purchase 300,000 shares of the Company’s common stock at an exercise price equal to fair market value on the date of grant, in accordance with the provisions of the Company’s 2002 Incentive Plan.

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/ Marc Rubin  
Name: Marc Rubin  
Title: Executive Chairman

EXECUTIVE

/s/ Sunil Bhonsle  
Name: Sunil Bhonsle