

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): April 16, 2012

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 8.01. Other Events.

On April 16, 2012, Sunil Bhonsle, the president of Titan Pharmaceuticals, Inc. (the “Company”) and Marc Rubin, the Company’s Executive Chairman posted, to the Company’s website, a letter (the “Letter”) to the Company’s stockholders discussing, among other things, the Company’s recent registered direct offering.

A copy of the Letter is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Letter to Stockholders dated April 16, 2012

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: April 16, 2012

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------|---|
| 99.1 | Letter to Stockholders dated April 16, 2012 |



April 16, 2012

Dear Fellow Shareholders,

Several of you have expressed a desire to understand our recently announced registered direct financing.

The financing provided gross proceeds of \$5.54 million from the sale of 6,517,648 shares of common stock for \$0.85 per share, together with six-year Series A warrants to purchase 6,517,648 shares for \$1.15 per share and short-term Series B warrants to purchase 6,617,648 shares for \$0.85 per share. The Series B warrants have the potential to provide an additional \$5.54 million in capital prior to their expiration in mid-October. There are also approximately 6.6 million warrants outstanding with an exercise price of \$2 each that were issued in 2007 and are set to expire in December 2012.

We initially expected that the financing would provide more upside on better terms, but market conditions dictated otherwise. We were, however, determined to close this financing to enable us to continue our progress in all areas and fund our operations through our submission of a New Drug Application (NDA) for Probuphine® in opioid dependence, which is expected to occur in September 2012.

We remain optimistic that we will conclude a strategic partnership for Probuphine, which could provide Titan with an additional source of funding. We are in ongoing discussions with three to five interested companies.

As is often the case with partnering discussions, the pace of progress can be protracted. On the one hand potential partners have been impressed by the size of the opportunity that Probuphine presents – the size and scope of the opioid addiction treatment market and that the current market leader is a veritable blockbuster drug with more than \$1 billion in annual sales (*EvaluatePharma, 2010 Annual Report*). On the other hand, we have had to spend considerable time educating potential partners about the implant itself and the unique aspects of commercializing a product that involves a small surgical procedure.

We remain dedicated to bringing value to our shareholders and confident that we are on track to file the NDA for Probuphine and confident in our belief that Probuphine, once approved for marketing, could be a revolutionary new treatment for opioid dependence.

The Titan team thanks you for your ongoing support.

Sincerely,

/s/ Sunil Bhonsle
Sunil Bhonsle
President

/s/ Marc Rubin, M.D.
Marc Rubin, M.D.
Executive Chairman

400 Oyster Point Blvd., Suite 505, South San Francisco, CA 94080 Tel. (650)244-4990 Fax (650)244-4956

This letter 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 letter.

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