

# 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): September 12, 2012

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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 3.02. Unregistered Sales of Equity Securities.**

On September 12, 2012, Titan Pharmaceuticals, Inc. (the "Company") entered into a Stock Purchase and Option Agreement (the "Agreement") with an affiliate of the party with which it has been engaged in negotiations for a license for Probuphine®. Pursuant to the Agreement, the Company sold 3,400,000 shares of its common stock for an aggregate purchase price of \$4.25 million, or \$1.25 per share, and agreed to an exclusive option period for execution of the proposed license agreement. In the event that for any unforeseen reason the license agreement is not executed prior to the expiration of the option period (October 31, 2012 subject to extension, if needed, to December 31, 2012), the Company will be free to negotiate and complete a license arrangement with any third party.

The shares were issued in a private transaction exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended.

A copy of the press release issued by the Company with respect to the Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated September 14, 2012

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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: September 14, 2012

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated September 14, 2012



**FOR IMMEDIATE RELEASE**

**TITAN PHARMACEUTICALS ANNOUNCES \$4.25 MILLION STOCK PURCHASE AND  
OPTION AGREEMENT**

*Strategic Investment in Titan Secures Exclusive Option for Probuphine Commercial Rights*

**SOUTH SAN FRANCISCO, CA September 14, 2012** – Titan Pharmaceuticals, Inc. (OTCBB: TTNP) today announced that it has entered into a Stock Purchase and Option Agreement with an affiliate of the potential licensee of the rights to commercialize Probuphine®, Titan's novel formulation of buprenorphine in development for the treatment of opioid dependence. Under the agreement, Titan sold 3,400,000 shares of its common stock at \$1.25 per share and agreed to an exclusive option period to execute the proposed licensing agreement (to October 31, 2012, which, if needed, can be extended to December 31, 2012) so that the potential partner can complete certain internal tasks.

"The Board of Directors is extremely pleased with the progress of the strategic partnership and there is general agreement between the parties regarding the licensing transaction," said Marc Rubin, M.D., executive chairman of Titan. "We believe this investment in Titan is a strong indication of the licensee's commitment to executing the licensing agreement in the near term. It also provides us with the capital to advance the Probuphine program through our New Drug Application (NDA) submission, expected in October, and continue supporting the NDA and other corporate and R&D activities into 2013."

**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.*

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**CONTACT:**

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President

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