

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report: December 27, 2023
(Date of earliest event reported)

TITAN PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-13341

(Commission
File Number)

94-3171940

(IRS Employer
Identification No.)

400 Oyster Point Blvd., Suite 505, South San Francisco, CA 94080
(Address of principal executive offices, including zip code)

650-244-4990

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the 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 under the Exchange Act (17 CFR 240.14a-12)
- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TTNP	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On December 27, 2023, Titan Pharmaceuticals, Inc. ("Titan" or the "Company") held a special meeting of stockholders for the sole purpose of seeking approval of a proposal to amend the Company's certificate of incorporation to effect a reverse split of its common stock within a range from 1-for-15 to 1-for-21, with the exact ratio to be determined by Titan's board of directors (the "Amendment").

The Amendment required the affirmative vote of a majority of the votes cast at the meeting. The total number of shares voted was 9,298,856 and the voting results were as follows:

Votes For	Votes Against	Abstentions
6,819,669	2,374,403	104,784

On December 27, 2023, the Board of Directors of the Company approved 1-for-20 as the ratio for the reverse stock split. The Company intends to file the Amendment with the Secretary of State of Delaware on or about January 8, 2024.

A copy of the press release announcing the ratio of the reverse stock split is attached to this Current Report on Form 8-K as Exhibit 99.1

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release dated December 28, 2023.
104	Cover Page Interactive Data (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TITAN PHARMACEUTICALS, INC.

By: /s/ David E. Lazar
David E. Lazar
Chief Executive Officer

Date: December 28, 2023

TITAN PHARMACEUTICALS ANNOUNCES REVERSE STOCK SPLIT AND RATIO

SOUTH SAN FRANCISCO, Calif., Dec. 28, 2023 (GLOBE NEWSWIRE) -- Titan Pharmaceuticals, Inc. (NASDAQ: TTNP) (“Titan” or the “Company”) today announced that its Board of Directors has approved a 1-for-20 reverse stock split of the Company’s common stock, which will be effective following the filing of an amendment to the Company’s Amended and Restated Certificate of Incorporation (the “Amendment”). The Company’s stockholders approved the reverse stock split at a Special Meeting of Stockholders on December 27, 2023. The Company’s shares will begin trading on a split-adjusted basis on the Nasdaq Capital Market following the filing of the Amendment, which is intended to go effective on January 9, 2024.



As a result of the reverse split, each 20 shares of the Company’s issued and outstanding common stock will be automatically combined and converted into one issued and outstanding share of common stock, par value \$0.001 per share. The Company will not issue any fractional shares in connection with the reverse stock split. Instead, the number of shares will be rounded up to the next whole number. The reverse stock split will not modify the rights or preferences of the common stock.

Immediately after the reverse split becomes effective, there will be approximately 781,503 shares of common stock issued and outstanding. The common shares will trade under a new CUSIP number, 888314705, and continue to trade under the symbol “TTNP.” All stock options and warrants of the Company outstanding immediately prior to the reverse stock split will be proportionally adjusted.

The Company has appointed its transfer agent, Continental Stock Transfer & Trust Company (“Continental”), to act as exchange agent for the reverse stock split. Stockholders owning shares via a bank, broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split and will not be required to take further action in connection with the reverse stock split, subject to brokers’ particular processes. Continental can be reached at (212) 509-4000.

About Titan Pharmaceuticals

Titan Pharmaceuticals, Inc. (NASDAQ: TTNP), based in South San Francisco, CA, is a development stage company developing proprietary therapeutics with utilizing ProNeura® long-term, continuous drug delivery technology. The ProNeura technology has the potential to be used in developing products for treating a number of chronic conditions, where maintaining consistent, around-the-clock blood levels of medication may benefit the patient and improve medical outcomes. In December 2021, Titan commenced a process to explore and evaluate strategic alternatives to enhance shareholder value.

Forward-Looking Statements

This 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 our product development programs and any other statements that are not historical facts. Such statements involve risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from management’s current expectations include those risks and uncertainties relating to our ability to raise capital, the regulatory approval process, the development, testing, production and marketing of our drug candidates, patent and intellectual property matters and strategic agreements and relationships. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law. A complete discussion of the risks and uncertainties that may affect Schmitt’s business, including the business of its subsidiary, is included in “Risk Factors” in the Company’s most recent Annual Report on Form 10-K as filed by the Company with the Securities and Exchange Commission.

Media & Investor Contacts:

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