SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

/X/ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Period Ended June 30, 1999.

or

/_/ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Transition Period From _____________ to __________________.

Commission file number 0-27436

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

DELAWARE	94-3171940
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

400 OYSTER POINT BLVD., SUITE 505, SOUTH SAN FRANCISCO, CALIFORNIA 94080
(Address of Principal Executive Offices including zip code)

(650) 244-4990
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

There were 15,396,518 shares of the Registrant's Common Stock issued and outstanding on July 23, 1999.

TITAN PHARMACEUTICALS, INC.
INDEX TO FORM 10-Q

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PART I. FINANCIAL INFORMATION

TITAN PHARMACEUTICALS, INC.

(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

<TABLE>
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<S>	JUNE 30, 1999 (UNAUDITED) <C>	DECEMBER 31, 1998 (NOTE A) <C>
Assets		
Current Assets		
Cash and cash equivalents	$ 11,813,320	$ 11,654,896
Prepaid expenses and other current assets	151,123	139,958
Total current assets	11,964,443	11,794,854
Furniture and equipment, net	416,199	416,956
Other assets	15,783	15,783
	$ 12,396,425	$ 12,227,593
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 827,571	$ 410,235
Accrued clinical trials expense	280,308	653,218
Other accrued liabilities	525,445	516,770
Total current liabilities	1,633,324	1,580,223
Commitments		
Minority interest - Series B preferred stock of Ingenex, Inc.	1,241,032	1,241,032
Stockholders' Equity		
Preferred stock, at amounts paid in	5,000,000	5,000,000
Common stock, at amounts paid in	58,247,445	52,291,369
Additional paid-in capital	6,524,247	6,524,204
Deferred compensation	(200,700)	(286,580)
Deficit accumulated during the development stage	(60,048,923)	(54,122,655)
Total stockholders' equity	9,522,069	9,406,338
	$ 12,396,425	$ 12,227,593

</TABLE>

Note A: The balance sheet at December 31, 1998 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See Notes to Condensed Consolidated Financial Statements

TITAN PHARMACEUTICALS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

<TABLE>
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	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,		PERIOD FROM COMMENCEMENT OF OPERATIONS (JULY 25, 1991) TO JUNE 30, 1999
<S>	1999 <C>	1998 <C>	1999 <C>	1998 <C>	<C>
License and grant revenue	$ -	$ -	$ 46,660	$ -	$ 17,944,941
Operating expenses:					
Research and development	2,724,556	1,465,540	4,809,529	3,151,780	49,513,208
Acquired in-process research and development	-	-	135,785	-	10,321,785
General and administrative	528,657	973,909	1,316,111	2,003,529	23,365,934
Total operating expenses	3,253,213	2,439,449	6,261,425	5,155,309	83,200,927
Loss from operations	(3,253,213)	(2,439,449)	(6,214,765)	(5,155,309)	(65,255,986)
Other income (expense):					
Equity in loss of Ansan Pharmaceuticals, Inc.	-	-	-	-	(2,046,939)
Gain on sale of technology	-	-	-	-	8,361,220
Interest income	150,132	225,074	301,594	488,893	2,986,336
Interest expense	-	-	-	(87)	(4,389,902)
Other (expense) income	(3,502)	(13,657)	(13,097)	41,969	251,434
Other income, net	146,630	211,417	288,497	530,775	5,162,149

Loss before minority interest	(3,106,583)	(2,228,032)	(5,926,268)	(4,624,534)	(60,093,837)
Minority interest in losses of subsidiaries	-	-	-	-	44,914
Net loss	$(3,106,583)	$(2,228,032)	$(5,926,268	$(4,624,534)	$(60,048,923)
Deemed dividend upon conversion of preferred stock	-	-	-	-	(5,431,871)
Net loss attributable to common stockholders	$(3,106,583)	$(2,228,032)	$(5,926,268)	$(4,624,534)	$(65,480,794)
Basic and diluted net loss per common share	$ (0.20)	$ (0.17)	$ (0.39)	$ (0.35)	
Shares used in computing basic and diluted net loss per share	15,384,952	13,108,230	15,035,823	13,093,516	

</TABLE>

See Notes to Condensed Consolidated Financial Statements.

TITAN PHARMACEUTICALS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE><CAPTION>

	SIX MONTHS ENDED JUNE 30, 1999	SIX MONTHS ENDED JUNE 30, 1998	PERIOD COMMENCEMENT OF OPERATIONS (JULY 25, 1991) TO JUNE 30, 1999
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (5,926,268)	$ (4,624,534)	$ (60,048,923)
Adjustments to reconcile net loss cash used in operating activities:			
Depreciation and amortization expense	177,784	145,054	1,920,088
Issuance of common stock to acquire technology	-	-	5,500,000
Payment of guaranteed security value	-	(3,044,409)	(3,044,409)
Accretion of discount on indebtedness	-	-	2,290,910
Equity in loss of Ansan Pharmaceuticals, Inc.	-	-	2,046,940
Other	-	14,105	(239,336)
Issuance of common stock to acquire minority interest of Theracell, Inc.	135,785	-	821,785
Changes in operating assets and liabilities:			
Receivables	-	371,793	-
Prepaid expenses and other assets	(11,165)	(101,621)	(171,871)
Accounts payable	417,336	(172,647)	1,151,761
Other accrued liabilities	(364,235)	(355,185)	1,206,169
Net cash used in operating activities	(5,570,763)	(7,767,444)	(48,566,886)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of furniture and equipment, net	(91,147)	(48,189)	(1,540,469)
Purchase of short-term investments	-	-	(59,782,493)
Proceeds from sale of short-term investments	-	-	59,782,493
Effect of deconsolidation of Ansan Pharmaceuticals, Inc.	-	-	(135,934)
Net cash used in investing activities	(91,147)	(48,189)	(1,676,403)

</TABLE>

See Notes to Condensed Consolidated Financial Statements

TITAN PHARMACEUTICALS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE>
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	SIX MONTHS ENDED JUNE 30, 1999	SIX MONTHS ENDED JUNE 30, 1998	PERIOD COMMENCEMENT OF OPERATIONS (JULY 25, 1991) TO JUNE 30, 1999

<S>

	<C>	<C>	<C>
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock	$ 5,820,291	$ 215,832	$ 36,062,047
Deferred financing costs	-	-	(713,899)
Issuance of preferred stock	-	-	22,601,443
Proceeds from notes and advances payable	-	-	2,681,500
Repayment of notes payable	-	-	(1,441,500)
Proceeds from Ansan bridge financing	-	-	1,425,000
Proceeds from Titan Pharmaceutical, Inc. and Ingenex, Inc. bridge financing	-	-	5,250,000
Repayment of Titan Pharmaceutical, Inc. and Ingenex, Inc. bridge financing	-	-	(5,250,000)
Proceeds from capital lease bridge financing	-	-	658,206
Payments of principle under capital lease obligation	-	-	(633,766)
Proceeds from Ingenex, Inc. technology financing	-	-	2,000,000
Principal payments on Ingenex, Inc. technology financing	-	-	(2,000,000)
Increase in minority interest	-	-	1,241,032
Issuance of common stock with subsidiaries	43	-	176,546
Net cash provided by financing activities	5,820,334	215,832	62,056,609
Net increase/(decrease) in cash and cash equivalents	158,424	(7,599,801)	11,813,320
Cash and cash equivalents, beginning of period	11,654,896	24,386,872	-
Cash and cash equivalents, end of period	$ 11,813,320	$ 16,787,071	$ 11,813,320
SUPPLEMENTAL CASH FLOW DISCLOSURE:			
Interest paid	$ -	$ 87	$ 1,393,524
Conversion of notes payable to related parties and accrued interest into Series A preferred stock	$ -	$ -	$ (1,306,329)
Acquisition of furniture and equipment pursuant to capital lease	$ -	$ -	$ 595,236
Cashless exercise of warrants	$ -	$ -	$ 871,892

</TABLE>

See Notes to Condensed Consolidated Financial Statements

TITAN PHARMACEUTICALS, INC.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
THE COMPANY AND ITS DEVELOPMENT STAGE SUBSIDIARIES

Titan Pharmaceuticals, Inc. (the "Company" or "Titan"), was incorporated in February 1992 in the State of Delaware. Titan is a biopharmaceutical company developing proprietary therapeutics for the treatment of central nervous system disorders, cancer and other serious and life-threatening diseases. Titan conducts a portion of its operations through two subsidiaries: Ingenex, Inc. ("Ingenex") and ProNeura, Inc. ("ProNeura"), collectively, (the "Operating Companies"). In March 1999, a third Company subsidiary, Theracell, Inc. ("Theracell"), was merged with and into Titan. The Company and its Operating Companies operate in one industry segment.

INGENEX, INC.

Ingenex is engaged in the development of gene-based therapeutics for the treatment of cancer. At June 30, 1999, the Company owned 81% of Ingenex, assuming the conversion of all preferred stock to common.

PRONEURA, INC.

ProNeura was incorporated in October 1995 to engage in the development of cost effective, long term treatment solutions to neurologic and psychiatric disorders through an implantable drug delivery system. At June 30, 1999, the Company owned 79% of ProNeura.

THERACELL MERGER

On March 10, 1999, Theracell was merged with and into Titan. Pursuant to the merger, the Company recorded an in-process research and development expense of approximately $136,000, related to the acquisition of the shares held by the minority shareholders.

BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements include the accounts of Titan and its majority owned subsidiaries after elimination of all significant intercompany accounts and transactions. These financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six-month period ended June 30, 1999 are not necessarily indicative of the results that may be expected for the year ended December 31, 1999. These financials should be read in conjunction with the audited consolidated financial statements and footnotes thereto included in the Titan Pharmaceuticals, Inc. annual report on Form 10-K for the year ended December 31, 1998.

2. NET LOSS PER SHARE

The Company calculates basic and diluted net loss per common share using the weighted average shares outstanding for the period. Had the Company been in a net income position, diluted earnings per share as of June 30, 1999 and 1998 would have included an additional 12,030,133 and 11,545,142 shares, respectively, related to the Company's outstanding options, warrants and convertible preferred stock (prior to the application of treasury stock method.)

3. STOCKHOLDERS' EQUITY

In January 1999, the Company completed a private placement of 2,254,545 shares of its Common Stock for net proceeds of approximately $5,798,000, after deducting fees and commissions and other expenses of the offering. The Company's comprehensive loss was the same as the Company's net loss for the reporting periods.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains certain forward-looking statements, within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the attainment of which involves various risks and uncertainties. Forward-looking statements may be identified by the use of forward-looking terminology such as "may," "will," "expect," "believe," "estimate," "anticipate," "continue" or similar terms, variations of those terms or the negative of those terms. The Company's actual results may differ materially from those described in these forward-looking statements due to, among other factors, the results of ongoing research and development activities and preclinical testing, the results of clinical trials and the availability of additional financing through corporate partnering arrangements or otherwise.

RESULTS OF OPERATIONS

Since its inception, the Company's efforts have been principally devoted to product and technology development, clinical research, raising capital, and securing patent protection. At June 30, 1999, the Company had an accumulated deficit of approximately $60,049,000, resulting from expenditures for research and development and general and administrative activities.

There were no revenues for the three months ended June 30, 1999. There was approximately $47,000 in revenues from a U.S. government grant for the six months ended June 30, 1999. There were no revenues for the three- and six-month periods ended June 30, 1998.

Research and development expenses for the second quarter of 1999 were approximately $2,725,000 compared to $1,466,000 for the same quarter in 1998, an increase of 86%. For the six months ended June 30, 1999, research and development expenses were $4,945,000, including $136,000 of acquired in-process research and development related to the acquisition of minority interest of Theracell, compared to $3,152,000 for the same period in 1998, an increase of 57%. These planned increases are primarily due to the ongoing Phase II clinical trials for CeaVac, TriAb and Pivanex, and accelerating patient enrollment in the trial with CeaVac in colorectal cancer during second quarter of 1999.

General and administrative expenses for the second quarter of 1999 were approximately $529,000 compared to $974,000 for the same quarter in 1998, a decrease of 46%. For the six months ended June 30, 1999, general and administrative expenses were $1,316,000 compared to $2,004,000 for the same period in 1998, a decrease of 34%. These decreases can be attributed to the Company's planned consolidation of operations and ongoing efforts to contain non-research operating costs.

Other income, net of other expenses for the second quarter of 1999 was approximately $147,000 compared to $211,000 for the same quarter in 1998, a decrease of approximately $65,000. Other income for the second quarter of 1999 included interest income of approximately $150,000 compared to $225,000 for the same quarter in 1998. For the six months ended June 30, 1999, interest income was $302,000 compared to $489,000 for the same period in 1998.

IMPACT OF YEAR 2000

GENERAL

The "Year 2000 Issue" is the result of computer programs being written using two digits rather than four to define the applicable year. Computer programs or hardware that have date-sensitive software or embedded chips may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in a system failure or miscalculations causing disruptions of operations, including, among other things, a temporary inability to process transactions, or engage in similar normal business activities.

SYSTEM ASSESSMENT

Titan is a relatively young company and most of its Information Technology ("IT") and Non-IT systems were Year 2000 compliant when purchased. The Company believes, therefore, it will not be required to implement significant modifications or replace significant portions of its software and hardware in order to be Year 2000 compliant. The Company is, however, taking steps to ensure that the Year 2000 Issue does not have a material impact on the operation of the Company.

Significant functions related to the Company's clinical trials are carried out by contract research organizations ("CROs"). These functions include, but are not limited to, clinical study monitoring, biostatistics, data management and drug manufacturing. To the extent that the systems of CROs produce incorrect information or cause incorrect interpretation of the information that they produce, the Company is at risk for making invalid conclusions about the nature, efficacy, or safety of its products or technologies which could lead to abandoning potentially lucrative products or technologies or invalidly continuing development and pursuing FDA approval of others. The Company is in the process of contacting its significant suppliers and CROs and requesting that they provide certificates of compliance with relation to this issue. At this time the Company is not aware of any suppliers or CROs with a Year 2000 Issue that would materially impact the Company's results of operations, liquidity, or capital resources. However, the Company has no means of ensuring that its suppliers or CROs will be Year 2000 ready. The inability of its suppliers or CROs to complete their Year 2000 resolution process in a timely fashion could materially impact the Company. The effect of non-compliance by other external agents is not determinable.

COSTS AND CONTINGENCIES

To date, the Company has expended only internal costs to assess the Year 2000 Issue. Letters of Year 2000 compliance from internal software providers tend to indicate that the Company will not be exposed to any material expenditures for replacements of such systems, however there can be no assurance of this. Also, it is not yet possible to ascertain if any expenditure will be required to replace systems, subcontractors or the work performed by such subcontractors. While vendor assurances and internal testing are useful in assessing Year 2000 issues, neither can provide absolute assurance that no Year 2000 problems will or can occur. During 1999, the Company will continue to refine its plans in an attempt to assure the Year 2000 Issue will not materially adversely affect their business operations or financial condition.

LIQUIDITY AND CAPITAL RESOURCES

The Company has funded its operations from inception primarily through private and public sales of its securities, corporate partnerships and government grants. During 1997, the Company received approximately $25,861,000 from license fees and the sale of a research technology.

In January 1999, the Company completed a private placement of 2,254,545 shares of its Common Stock for net proceeds of approximately $5,798,000, after deducting fees and commissions and other expenses of the offering.

In November 1998, the Company agreed to guarantee certain potential obligations of the Company's Chief Executive Officer, related to the Company. The Company's Chief Executive Officer has pledged approximately 300,000 shares of the Company's common stock, owned by the Chief Executive Officer, to secure the guarantee by the Company. Under said guarantee, the Company may be obligated to make a payment of up to $400,000.

Titan has entered into various agreements with contract research organizations, academic institutions, and other entities for the performance of research and development activities and for the maintenance of licenses related to those activities. The aggregate commitments the Company has under these agreements, including

minimum license payments, for the next 12 months is approximately $3,172,000. Certain of the licenses provide for the payment of royalties by the Company on future product sales, if any. In addition, in order to maintain license and other rights while products are under development, the Company must comply with customary licensee obligations, including the payment of patent related costs and meeting project-funding milestones.

In May 1998, the Company negotiated a $5,000,000 bank line of credit. To date the Company has not borrowed against this facility.

The Company expects to continue to incur substantial additional operating losses from costs related to continuation and expansion of product development, clinical trials, and increased administrative and fund raising activities over at least the next several years. To preserve operating capital, the Company has chosen to strategically focus on development of its later stage products in clinical development, and at least temporarily reduce or eliminate spending on certain preclinical programs. While the Company has sufficient working capital *to sustain planned operations for a period greater than 12 months, the Company may seek additional financing, depending on numerous factors including, but not limited to, the progress of the Company's product development programs, the results of clinical studies, technological advances, determinations as to the commercial potential of the Company's products, and the status of competitive products. In addition, certain expenditures will be dependent on the establishment of collaborative relationships with other companies, the availability of financing, and other factors. In any event, the Company anticipates that it will require substantial additional financing in the future. There can be no assurance as to the availability or terms of any required additional financing, when and if needed.*

PART II

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

27.1 Financial Data Schedule

(b) Reports on Form 8-K

There were no reports on Form 8-K filed during the quarter ended June 30, 1999.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TITAN PHARMACEUTICALS, INC.

August 16, 1999	*By: /s/Louis R. Bucalo* *Louis R. Bucalo, M.D.* *President and Chief Executive Officer*
August 16, 1999	*By: /s/Robert E. Farrell* *Robert E. Farrell* *Chief Financial Officer*

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE COMPANY'S FORM 10-Q FOR THE PERIOD ENDED JUNE 30, 1999, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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