

TITAN PHARMACEUTICALS INC

Form 8-K

September 20, 2018

**UNITED STATES**

**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 of 1934**

Date of Report (Date of Earliest Event Reported): September 18, 2018

**Titan Pharmaceuticals, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-13341**

**94-3171940**

(Commission File Number) (IRS Employer Identification No.)

**400 Oyster Point Blvd., Suite 505, South San Francisco, CA 94080**

(Address of principal executive offices and zip code)

**650-244-4990**

(Registrant's telephone number including area code)

(Registrant's 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 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))

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 2.03. Creation of Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.**

On September 18, 2018, Titan Pharmaceuticals, Inc. (the “Company”) entered into an unsecured convertible loan agreement (the “Agreement”) with L. Molteni & C. Dei Frattelli Alitti Società Di Esercizio S.P.A. (“Molteni”) pursuant to which Molteni made a convertible loan (the “Loan”) to Titan of €550,000 (approximately \$642,000) following the Company’s submission of its response to the 120-day letter from the European Medicines Agency (“EMA”). The terms of the loan (the “Loan”) were provided for in the August 2018 amendment to the asset purchase, supply and support agreement between the Company and Molteni. In the event the EMA grants marketing approval for Probuphine® by December 31, 2019, the Loan, together with accrued interest at the rate equal to 9.50% plus the amount by which the one month LIBOR Rate exceeds 1.10%., will convert automatically into shares of the Company’s common stock at a conversion price per share equal to the lower of (i) \$0.57 (the closing price on the funding date) and (ii) the closing price on the conversion date. In the event the EMA has not granted marketing approval by December 31, 2019, the Loan, together with accrued interest, will become due and payable.

The Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No. Description

10.1 Unsecured Convertible Loan Agreement dated September 18, 2018.

**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 thereunto duly authorized.

TITAN PHARMACEUTICALS, INC.

By: /s/ Sunil Bhonsle

Name: Sunil Bhonsle

Title: Chief Executive Officer and President

Dated: September 20, 2018