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ARROWHEAD RESEARCH CORP

Form SC 13G

March 10, 2014

SCHEDULE 13G

Amendment No. 0
ARROWHEAD RESEARCH CORP
Common Stock
Cusip #042797209

Cusip #042797209

Item 1: Reporting Person - FMR LLC
Item 4: Delaware
Item 5: 0
Item 6: 0
Item 7: 5,029,178
Item 8: 0
Item 9: 5,029,178
Item 11: 11.292%
Item 12: HC

Cusip #042797209

Item 1: Reporting Person - Edward C. Johnson 3d
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 5,029,178
Item 8: 0
Item 9: 5,029,178
Item 11: 11.292%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:

ARROWHEAD RESEARCH CORP

Item 1(b). Name of Issuer's Principal Executive Offices:

201 South Lake Avenue
Suite 703
Pasadena, CA 91101

Item 2(a). Name of Person Filing:

FMR LLC

Item 2(b). Address or Principal Business Office or, if None,
Residence:

245 Summer Street, Boston, Massachusetts 02210

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

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Item 2(e). CUSIP Number:
042797209

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR LLC, is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 5,029,178

(b) Percent of Class: 11.292%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 5,029,178

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of ARROWHEAD RESEARCH CORP. The interest of one person, Select Biotechnology Portfolio, an investment company registered under the Investment Company Act of 1940, in the Common Stock of ARROWHEAD RESEARCH CORP, amounted to 3,109,885 shares or 6.983% of the total outstanding Common Stock at February 28, 2014.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of

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business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 7, 2014
Date

/s/ Scott C. Goebel
Signature

Scott C. Goebel

Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of FMR LLC and its direct and indirect subsidiaries
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Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 245 Summer Street, Boston, Massachusetts 02210, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 445,435 shares or 1.000% of the Common Stock outstanding of ARROWHEAD RESEARCH CORP ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940. The number of shares of Common Stock of ARROWHEAD RESEARCH CORP owned by the investment companies at February 28, 2014 included 35,035 shares of Common Stock resulting from the assumed conversion of 350,347 shares of ARROWHEAD RSCH WT 5/21/17 PIPE (0.1 shares of Common Stock for each Warrant).

The ownership of one investment company, Select Biotechnology Portfolio, amounted to 3,109,885 shares or 6.983% of the Common Stock outstanding. Select Biotechnology Portfolio has its principal business office at 245 Summer Street, Boston, Massachusetts 02210.

Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the 445,435 shares owned by the Funds.

Fidelity SelectCo, LLC ("SelectCo"), 1225 17th Street, Suite 1100, Denver, Colorado 80202, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 4,583,743 shares or 10.292% of the Common Stock outstanding of ARROWHEAD RESEARCH CORP ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940

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(the "SelectCo Funds").

Edward C. Johnson 3d and FMR LLC, through its control of SelectCo, and the SelectCo Funds each has sole power to dispose of the 4,583,743 owned by the SelectCo Funds.

Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on March 7, 2014, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Stock of ARROWHEAD RESEARCH CORP at February 28, 2014.

FMR LLC

By /s/ Scott C. Goebel
Scott C. Goebel

Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of FMR LLC and its direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Scott C. Goebel
Scott C. Goebel

Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of Edward C. Johnson 3d

Fidelity Management & Research Company

By /s/ Scott C. Goebel
Scott C. Goebel
Senior V.P. and General Counsel

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Select Biotechnology Portfolio

By /s/ Scott C. Goebel
Scott C. Goebel
Secretary

Document-Separator. This page separates the filing documents of two notifications.

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Exhibit A