

SPECTRUM PHARMACEUTICALS INC
Form 8-K
October 10, 2006

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 AND EXCHANGE ACT OF 1934

October 3, 2006

Date of Report (Date of earliest event reported)

SPECTRUM PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

000-28782
(Commission File Number)

93-0979187
(IRS Employer
Identification Number)

157 Technology Drive

Irvine, California
(Address of principal executive offices)

(949) 788-6700

92618
(Zip Code)

(Registrant's telephone number, including area code)

N/A

(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:

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- .. 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))
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Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation Under an Off-Balance Sheet Arrangement.

On October 3, 2006, Spectrum Pharmaceuticals, Inc. (the Company) announced positive data from a Phase 2 trial with ozarelix conducted in Europe in collaboration with its partner AEterna Zentaris, Inc. (AEterna). Pursuant to the terms of the License and Collaboration Agreement by and between the Company and Zentaris GmbH (Zentaris), a one hundred percent (100%) owned entity of AEterna, dated August 12, 2004 (Agreement), the Company is obligated to make a milestone payment to Zentaris of one million Euros upon the completion of the first Phase II study with ozarelix as that event is defined in the Agreement. Under the Agreement, milestone payments are payable within thirty (30) days after the Company's receipt of an invoice issued by Zentaris for such milestone payment.

Under the Agreement, the Company acquired an exclusive license to develop and commercialize in North America (including Canada and Mexico) and India for all potential indications, ozarelix, a fourth generation LHRH (Luteinizing Hormone Releasing Hormone) antagonist. Zentaris retains exclusive development and commercialization rights to the rest of world, but will share with the Company fifty percent of any upfront and milestone payments, royalties and/or profits from potential sales, if any, in Japan. The Company paid Zentaris an upfront payment in cash and shares of common stock, and will be obligated to make future payments contingent upon the successful achievement of certain development and regulatory milestones. In addition, the Company will pay royalties on potential net sales, if any, after marketing approval is obtained from regulatory authorities.

A copy of the press release is attached hereto as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibits:	Description of Document
99.1	Press Release dated October 3, 2006.

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.

Date: October 10, 2006

SPECTRUM PHARMACEUTICALS, INC.

By: /s/ Rajesh C. Shrotriya, M.D.

Name: Rajesh C. Shrotriya, M.D.

Title: CEO and President

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EXHIBIT INDEX

Exhibits:	Description of Document
99.1	Press Release dated October 3, 2006.