

AVANIR PHARMACEUTICALS
Form 8-K
May 03, 2005

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):

April 27, 2005

Avanir Pharmaceuticals

(Exact name of registrant as specified in its charter)

California

001-15803

33-0314804

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

11388 Sorrento Valley Road, San Diego,
California

92121

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

858-622-5200

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))

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Item 1.01. Entry into a Material Definitive Agreement.

On April 27, 2005, we signed a research, development and commercialization agreement with Novartis International Pharmaceutical Ltd. ("Novartis") to develop orally active small molecule therapeutics targeting macrophage migration inhibitory factor as a potential treatment for inflammatory diseases. Under the terms of the agreement, we are eligible to receive over \$200 million in milestone and royalty payments upon the achievement of certain predetermined development, regulatory and sales objectives. Under this agreement, we will receive a payment of \$2.5 million by May 6, 2005 and will receive annual research funding of between \$1.5 million to \$2.5 million for up to four years of the agreement. Novartis will assume all responsibility for product development expenses and both parties will contribute expertise and intellectual property.

On April 28, 2005, we issued a press release announcing our agreement with Novartis. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit No. Description

99.1 Press release, dated April 28, 2005.

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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.

Avanir Pharmaceuticals

May 3, 2005

By: */s/Gregory P. Hanson, CMA*

Name: Gregory P. Hanson, CMA

Title: VP, Finance & CFO

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated April 28, 2005