

CYTOGEN CORP
Form 8-K
February 21, 2008

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): February 14, 2008

CYTOGEN CORPORATION

(Exact Name of Registrant as Specified in Charter)

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| Delaware (State or Other Jurisdiction of Incorporation) | 000-14879 (Commission File Number) | 22-2322400 (I.R.S. Employer Identification No.) |
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| 650 College Road East, CN 5308, Suite 3100, Princeton, NJ (Address of Principal Executive Offices) | 08540 (Zip Code) |
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Registrant's telephone number, including area code: (609) 750-8200

(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 (see General Instruction A.2. below):

- 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))

Item 1.01 Entry into a Material Definitive Agreement.

On February 14, 2008, Cytogen Corporation (“Cytogen”) and InPharma AS (“InPharma”) executed Amendment No. 2 to the Product License and Assignment Agreement dated as of October 11, 2006 (the “License Agreement”), and amended as of August 30, 2007, between the parties. Under the License Agreement, InPharma granted Cytogen exclusive rights for CAPHOSOL® in North America. The License Agreement also provides Cytogen with the option to acquire the rights to CAPHOSOL for the European and Asian markets.

Under Amendment No. 2 to the License Agreement, Cytogen and InPharma restructured the amounts payable by Cytogen in connection with the exercise of the option for the European and Asian marketing rights, including milestone payments and royalties based on sales levels in North America. Cytogen has engaged an investment bank to assist the Company in identifying and evaluating strategic alternatives intended to enhance the future growth potential of the Company’s pipeline and maximize shareholder value.

CAPHOSOL is an advanced electrolyte solution for the treatment of oral mucositis caused by radiation or high dose chemotherapy and dry mouth that is approved in the U.S. as a prescription medical device. Cytogen introduced CAPHOSOL to the U.S. market in March 2007.

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.

CYTOGEN CORPORATION

By: /s/ Kevin G. Lokay
Kevin G. Lokay
President and Chief Executive Officer

Dated: February 21, 2008