ARENA PHARMACEUTICALS INC Form 8-K April 19, 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 Exchange Act of 1934

Date of Report (Date of earliest event reported): April 19, 2006

Arena Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware 000-31161 23-2908305

23-2908305

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

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

6166 Nancy Ridge Drive, San Diego, California 92121

(Address of Principal Executive Offices) (Zip Code)

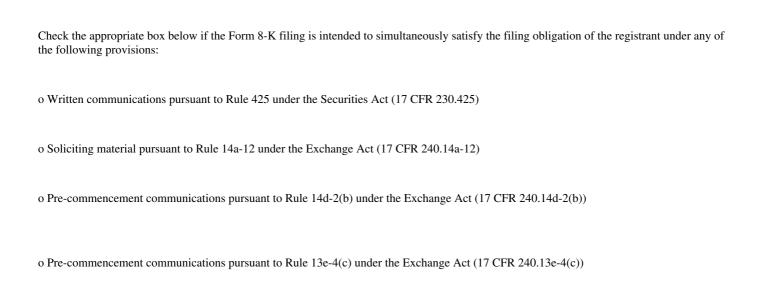
(858) 453-7200

23-2908305

(Registrant s telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)



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Item 8.01. Other Events.

In connection with its sale of Series B Preferred Stock in December 2003 and April 2005, Arena Pharmaceuticals, Inc. (the Company) issued warrants to purchase an aggregate of 1,936,200 shares of common stock. One of the warrant holders exercised its warrants to purchase 829,856 shares of the Company s common stock at an exercise price of \$10.00 per share, resulting in proceeds to the Company of \$8,298,560.00. Such warrant holder believes the terms of its exercised warrants provide that it is entitled to receive exchange warrants to purchase 829,856 shares of the Company s common stock at an exercise price of \$23.363 per share. The Company has not issued exchange warrants, but is reviewing the matter.

SIGNATURE

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: April 19, 2006 Arena Pharmaceuticals, Inc., a Delaware corporation

By: /s/ Steven W. Spector Steven W. Spector

Senior Vice President, General Counsel and

Secretary

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