

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

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(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

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(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:

- ☐ 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 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