
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 23, 2012

ADVENTRX Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-32157

84-1318182

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

12390 El Camino Real, Suite 150, San Diego,
California

92130

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

858-552-0866

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))
-

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 23, 2012, the Compensation Committee (the “Committee”) of the Board of Directors of ADVENTRX Pharmaceuticals, Inc. (the “Company”) adopted the 2012 Executive Incentive Plan (the “Incentive Plan”) for the Company’s officers, including its named executive officers (as identified in the Company’s proxy statement relating to the Company’s 2011 annual meeting of stockholders) (the “NEOs”), for the period beginning January 1, 2012 and ending December 31, 2012, and it approved corporate performance objectives applicable to the Incentive Plan. The Incentive Plan will be governed and administered by the Committee.

Pursuant to the Incentive Plan, each participant is assigned an incentive target that is expressed either as a specific dollar amount or as a percentage of annual base salary, and the participant’s incentive award, if any, is based on achievement of the corporate objectives approved by the Committee and, if applicable, individual objectives approved by the Chair of the Committee. The corporate objectives approved by the Committee are applicable to all participants. If individual objectives are adopted for a participant, that participant’s incentive award will be based 25% on the participant’s achievement of the individual objectives and 75% on the Company’s achievement of the corporate objectives. The Chair of the Committee may elect not to adopt individual objectives for a participant, in which case, the participant’s incentive award will be based entirely (100%) on the Company’s achievement of the corporate objectives adopted by the Committee.

The following table lists the NEOs and their incentive target as well as the incentive targets for other eligible officers:

Participant	Incentive Target
Brian M. Culley, Chief Executive Officer	\$187,500
Patrick L. Keran, President and Chief Operating Officer	\$187,500
Senior Vice Presidents	30%
Vice Presidents	25%

The Committee may grant an incentive award that is less than the incentive target if it determines performance partially met objectives or was less than acceptable, or an incentive award that exceeds the incentive target if it determines performance exceeded objectives or was excellent in view of prevailing conditions. In evaluating performance, the Committee will consider the achievement of objectives, the degree to which performance exceeded the objective or an objective is partially achieved, the quality of achievement, the difficulty in achieving the objective, conditions that affected the ability to achieve objectives and such other factors as the Committee determines are appropriate to consider. In determining incentive awards, the Committee will take into account the recommendations of the Company’s chief executive officer and president and chief operating officer (together, the “Senior Executives”). The incentive awards generally will be paid in cash; however, the Committee has discretion to determine the composition of each award.

Payment of any award under the Incentive Plan will be made in a single sum on or after January 1, 2013 and on or before March 14, 2013. A participant has not earned and does not have any right or entitlement to any award under the Incentive Plan until the time the award is actually paid to such participant. Subject to any contractual obligations the Company may owe to a participant, the Committee has absolute discretion to abolish the Incentive Plan at any time or to alter any terms and conditions under which incentive awards will be paid, with or without any reason and with or without prior notice. Continued employment until payment of an incentive award is required and if the employment of a participant terminates during the plan period or prior to payment of incentive awards, subject to any contractual obligations the Company may owe to a participant, whether or not any award payment is made to that participant will be at the absolute discretion of the Committee.

The corporate performance objectives under the Incentive Plan were set by the Committee based on recommendations from the Senior Executives and reflect the Committee’s assessment, as of February 23, 2012, of near-term goals the achievement of which will enhance stockholder value. The corporate objectives involve progress and plans relating to research and development of one or more of the Company’s product candidates, including progress with clinical, regulatory and/or manufacturing activities, and maintaining specified levels of capital. As of the date of this report, the Chair of the Committee had not approved individual objectives for any of the participants. If the Chair of the Committee approves individual objectives for a participant, they will be tailored to the participant’s role in the Company and relate to one or more of the following categories: (a) progress and plans relating to research and development of one or more of the Company’s product candidates, including progress with clinical, regulatory and/or manufacturing activities, (b) budget, finance and financial controls and reporting, (c) corporate management and planning, (d) compliance and risk management, (e) strategic opportunities, and (f) investor relations and communication.

Pursuant to the Incentive Plan, if a corporate or individual objective becomes irrelevant or undesirable during the plan period or if a strategic change affects one or more objectives then, for each such affected objective, the Committee, after considering the recommendations of the Senior Executives may (i) if objectives are weighted, adjust the weightings of one or more existing objectives, (ii) substitute one or more new objectives, if objectives are weighted, with appropriate weightings for new and existing objectives, (iii) eliminate one or more existing objectives and, if objectives are weighted, re-weight objectives or (iv) take no action. With respect to individual objectives, the Incentive Plan provides that the Chair of the Committee, after considering the recommendations of the Senior Executives, may take the actions described in (i) – (iv) above.

The foregoing description of the terms of the Incentive Plan is subject to, and qualified in its entirety by, the Incentive Plan, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The list of exhibits called for by this Item is incorporated by reference to the Exhibit Index filed with this report.

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.

ADVENTRX Pharmaceuticals, Inc.

February 27, 2012

By: */s/ Patrick L. Keran*

Name: Patrick L. Keran

Title: President and Chief Operating Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	2012 Executive Incentive Plan

2012 EXECUTIVE INCENTIVE PLAN

This 2012 Executive Incentive Plan (this “Plan”) of Adventrx Pharmaceuticals, Inc. (“Adventrx” or the “Company”) is designed to offer incentive compensation to certain employees of the Company (as described under the “Eligibility” section below (“Participants”)), by rewarding the achievement of near-term corporate objectives and individual objectives. This Plan is intended to create an environment that will focus Participants on the achievement of these objectives. Since cooperation between departments and Participants will be required to achieve corporate objectives that represent a significant portion of the incentive awards available under this Plan, this Plan should foster improved teamwork and a more cohesive management team.

Purpose of this Plan

This Plan is designed to:

- provide an incentive program to achieve near-term corporate objectives and thereby enhance stockholder value;
- reward key employees who significantly impact corporate results;
- encourage increased teamwork among all departments within the Company;
- incorporate an incentive program in Adventrx’s overall compensation strategy to help attract and retain key employees; and
- incentivize Participants to remain employed by Adventrx throughout the plan period and until the time incentive awards are paid.

Plan Period

The plan period under this Plan is the period beginning January 1, 2012 and ending December 31, 2012.

Plan Governance

This Plan will be governed and administered by the compensation committee (the “Committee”) of the Company’s Board of Directors. The Committee will be responsible for determining and approving all awards to Participants and for all other determinations under the Plan. All Committee actions shall receive the maximum deference provided by applicable law.

Eligibility

All full time (40 hours/week) exempt employees who are subject to reporting obligations under Section 16 of the Securities Exchange Act of 1934, as amended, are eligible to participate in this Plan. To be eligible to earn and receive an award under this Plan, such employee: (a) must have been in an eligible position (i.e., a Section 16 officer) prior to October 1, 2012 and remain employed in such capacity through the date any incentive awards are paid; and (b) must not be on probation or under review or evaluation (or similar disciplinary action) at the time incentive award determinations are made or paid.

Form of Incentive Award Payments

Incentive award payments generally will be made in cash, though the Committee has sole and absolute discretion to determine the composition of individual incentive award payments.

Corporate and Individual Objectives

This Plan calls for incentive awards based on the achievement of near-term corporate objectives by the Company and individual objectives by Participants.

Shortly after or in connection with adoption of this Plan, the Company’s Chief Executive Officer and the Company’s President (together, the “Senior Executives”) will present to the Committee a list of proposed near-term corporate objectives for the plan period, which objectives are subject to review and approval by the Committee (the “Specified Objectives”). In addition, shortly after or in connection with adoption of this Plan, the Senior Executives may present to the Chair of the Committee a list of individual objectives applicable to each Participant, including the Senior Executives, which objectives are subject to review and approval by the Chair of the Committee. Specified Objectives may be individually weighted with respect to all Specified Objectives. If individual objectives are approved by the Chair of the Committee for a Participant, the incentive award for such Participant will be based 25% on individual objectives and 75% on corporate objectives; otherwise, the incentive award will be based 100% on corporate objectives.

If an approved Specified Objective or individual objective becomes irrelevant or undesirable during the plan period or if a strategic change affects (one or more) objectives then, for each such affected objective:

(a) with respect to Specified Objectives, the Committee, after considering the recommendations of the Senior Executives, may (i) if objectives are weighted, adjust the weightings of one or more existing objectives, (ii) substitute one or more new objectives, if objectives are weighted, with appropriate weightings for new and existing objectives, (iii) eliminate one or more existing objectives and, if objectives are weighted, re-weight objectives or (iv) take no action;

(b) with respect to individual objectives, the Chair of the Committee, after considering the recommendations of the Senior Executives, may take one of the actions described in subsections (a)(i)-(iv) above.

Incentive Award Targets

The target amount of a typical incentive award will be a specific dollar amount or determined by applying a “target percentage” to the base salary earned by a Participant during the plan period as a Participant in this Plan. In general, the following amounts or target percentages of

salary will be used to determine target award amounts:

<u>Level</u>	<u>Target Award Amount (\$) or Target Percentage (%)</u>
<u>Senior Executives (as defined in this Plan)</u>	<u>\$187,500</u>
<u>Senior Vice Presidents</u>	<u>30%</u>
<u>Vice Presidents</u>	<u>25%</u>

Note: Notwithstanding the foregoing, actual target amounts may be greater or less for a particular Participant based on the terms of employment with such Participant.

The target amount reflects the Committee's determination of appropriate near-term incentive compensation where performance met objectives (including, but not limited to, Specified Objectives) or was acceptable in view of prevailing conditions. The actual payout amount of an incentive award may exceed the target amount if performance exceeded objectives or was excellent in view of prevailing conditions or may be less than the target amount if performance partially met objectives or was less than acceptable.

In evaluating performance, the Committee will consider the achievement of objectives (including, but not limited to, Specified Objectives), the degree to which performance exceeded the objective or an objective is partially achieved, the quality of achievement, the difficulty in achieving the objective, conditions that affected the ability to achieve objectives and such other factors as the Committee determines are appropriate to consider.

Payment of Incentive Awards

The actual payout amount of each Participant's incentive award will be determined by the Committee after considering the recommendations of the Senior Executives.

Notwithstanding any other provision of this Plan, each Participant's award, if any, will be paid in a single sum on or after January 1, 2013 and on or before March 14, 2013. Incentive award calculations for each Participant that are based on a percentage of salary will be based on such Participant's base salary earned during the plan period as a Participant in this Plan. A Participant has not earned and does not have any right or entitlement to any award under this Plan until the time the award is actually paid to such Participant.

Termination of Employment

Subject to any contractual obligations that the Company may owe to a Participant, any award payment provided for under this Plan is completely discretionary and is not considered earned by a Participant until it is actually paid. Continued employment until payment of the incentive award is required and if the employment of a Participant is terminated (whether voluntarily or involuntarily) during the plan period, or prior to payment of incentive awards, whether or not an award payment is made will be at the absolute discretion of the Committee.

Absolute Right to Alter or Abolish this Plan; Disputes

Subject to any contractual obligations that the Company may owe to a Participant, the Committee reserves the right in its absolute discretion to abolish this Plan at any time or to alter the terms and conditions under which incentive awards will be paid, with or without any reason and with or without prior notice. Such discretion may be exercised any time before, during, and after the plan period has commenced or is completed. No Participant shall earn or vest in any right to receive any award hereunder until actual payment of such award.

Any dispute or controversy arising under this Plan will be settled by the Committee in its sole and absolute discretion.

Employment Duration/Employment Relationship

This Plan does not, and Adventrx's policies and practices in administering this Plan do not, constitute an express or implied contract or other agreement concerning the duration of any Participant's employment with the Company. The employment relationship of each Participant is "at will" and may be terminated at any time by Adventrx or by the Participant, with or without cause, subject to the terms of any applicable agreement.

Other Terms and Conditions of this Plan

The Company is not responsible for any tax liability incurred by Participants that receive an award under this Plan, but reserves the right to deduct from any award payment an amount equal to all or any part of the deductions or taxes required by applicable law to be withheld by the Company. Each Participant further understands and agrees that such Participant will be entirely responsible for any and all taxes on any benefits payable to the Participant as a result of this Plan.

The Company intends that the awards and payments pursuant to this Plan will not be subject to taxation under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, the provisions of this Plan shall be interpreted and construed in favor of satisfying any applicable requirements of, or exemptions from, Section 409A of the Code. In the event this Plan or any benefit paid to a Participant hereunder is deemed to be subject to Section 409A of the Code, each Participant consents to the Company adopting such conforming amendments as the Company deems necessary, in good faith and in its reasonable discretion, to comply with Section 409A of the Code and avoid the imposition of taxes under Section 409A of the Code. Each payment made pursuant to any provision of this Plan shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Code. While it is intended that all payments and benefits provided under this Plan to each Participant will be exempt from or comply with Section 409A of the Code, the Company makes no representation or covenant to ensure that the payments under this Plan are exempt from or compliant with Section 409A of the Code. The Company will have no liability to any Participant or any other party if a payment or benefit under this Plan is challenged by any taxing authority or is ultimately determined not to be exempt or compliant. In addition, if upon a Participant's "separation from service" within the meaning of Section 409A of the Code, such Participant is then a "specified employee" (as defined in Section 409A of the Code), then solely

to the extent necessary to comply with Section 409A of the Code and avoid the imposition of taxes under Section 409A of the Code, the Company shall defer payment of "nonqualified deferred compensation" subject to Section 409A of the Code payable as a result of and within six (6) months following such "separation from service" under this Plan until the earlier of (i) the first business day of the seventh month following such Participant's "separation from service," or (ii) ten (10) days after the Company receives written notification of such Participant's death. Any such delayed payments shall be made without interest.

This Plan is unfunded and no provision of this Plan shall require the Company, for the purpose of satisfying any Plan obligations, to purchase assets or place any assets in a trust or other entity or otherwise to segregate any assets for such purposes. Nothing contained in this Plan nor any action taken pursuant to its provisions shall create or be construed to create a fiduciary relationship between the Company and any Participant or other person. Any right to receive an award payment under this Plan shall be no greater than the right of any unsecured creditor of the Company.

This Plan represents the entire plan as to the matters described herein. Except as may be expressly provided in a Participant's employment or similar agreement with the Company, this Plan shall supersede all prior or contemporaneous plans or arrangements or understandings between the Company and any Participant, whether written or oral, express or implied, with respect to any subject covered by this Plan.

This Plan shall be governed by, and interpreted, construed, and enforced in accordance with, the laws of the State of California without regard to its or any other jurisdiction's conflicts of laws provisions.