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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2009

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-32157

ADVENTRX Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**84-1318182**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
6725 Mesa Ridge Road, Suite 100, San Diego, CA	**92121**
(Address of principal executive offices)	*(Zip Code)*

(858) 552-0866
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The number of shares outstanding of the registrant's common stock, $0.001 par value, as of April 21, 2009 was 90,252,572.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries
(A Development Stage Enterprise)
Condensed Consolidated Balance Sheets

	March 31, 2009 (Unaudited)	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	$ 5,306,646	$ 9,849,904
Interest and other receivables	304,594	121,736
Prepaid expenses	353,340	477,902
Total current assets	5,964,580	10,449,542
Property and equipment, net	166,527	199,052
Other assets	60,247	60,664
Total assets	$ 6,191,354	$ 10,709,258
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	1,054,680	1,721,376
Accrued liabilities	1,342,945	2,077,188
Accrued compensation and payroll taxes	781,546	915,459
Total current liabilities	3,179,171	4,714,023
Stockholders' equity:		
Common stock, $0.001 par value; 200,000,000 shares authorized; 90,252,572 shares issued and outstanding at March 31, 2009 and December 31, 2008	90,254	90,254
Additional paid-in capital	131,925,397	131,751,439
Deficit accumulated during the development stage	(129,003,468)	(125,846,458)
Total stockholders' equity	3,012,183	5,995,235
Total liabilities and stockholders' equity	$ 6,191,354	$ 10,709,258

Note: The balance sheet at December 31, 2008 has been derived from audited financial statements at that date. It does not include, however, all of the information and notes required by accounting principles generally accepted in the United States of America for complete financial statements.

See accompanying notes to unaudited condensed consolidated financial statements.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries
(A Development Stage Enterprise)
Condensed Consolidated Statements of Operations
(Unaudited)

	Three months ended March 31,		Inception (June 12, 1996) through March 31,
	2009	2008	2009
Revenues:			
Net sales	$ —	$ —	$ 174,830
Grant revenue	—	—	129,733
Licensing revenue	300,000	—	1,300,000
Total net revenues	300,000	—	1,604,563
Cost of goods sold	—	—	51,094
Gross margin	300,000	—	1,553,469
Operating expenses:			
Research and development	1,647,300	3,820,307	63,661,856
Selling, general and administrative	1,779,240	2,365,194	44,748,442
Depreciation and amortization	32,246	46,779	10,830,317
In-process research and development	—	—	10,422,130
Impairment loss — write off of goodwill	—	—	5,702,130
Equity in loss of investee	—	—	178,936
Total operating expenses	3,458,786	6,232,280	135,543,811
Loss from operations	(3,158,786)	(6,232,280)	(133,990,342)
Loss on fair value of warrants	—	—	(12,239,688)
Interest income	—	—	4,582,028
Other income	1,776	299,208	114,154
Interest expense	—	—	(179,090)
Loss before cumulative effect of change in accounting principle	(3,157,010)	(5,933,072)	(141,712,938)
Cumulative effect of change in accounting principle	—	—	(25,821)
Net loss	(3,157,010)	(5,933,072)	(141,738,759)
Preferred stock dividends	—	—	(621,240)
Net loss applicable to common stock	$ (3,157,010)	$ (5,933,072)	$ (142,359,999)
Net loss per common share — basic and diluted	$ (0.03)	$ (0.07)	
Weighted average shares — basic and diluted	90,252,572	90,252,572	

See accompanying notes to unaudited condensed consolidated financial statements.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries
(A Development Stage Enterprise)
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three months ended March 31,		Inception (June 12, 1996) through March 31,
	2009	2008	2009
Cash flows from operating activities:			
Net loss	$ (3,157,010)	$ (5,933,072)	$ (141,738,759)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	32,246	46,779	10,380,317
Loss (gain) on disposal of fixed assets	279	188	(3,319)
Fair value of warrant liability	—	—	12,239,688
Expenses related to employee stock options	173,958	638,416	8,026,520
Expense related to stock options issued to non-employees	—	5,680	204,664
Expenses paid by issuance of common stock	—	—	1,341,372
Expenses paid by warrants	—	—	573,357
Expenses paid by preferred stock	—	—	142,501
Expenses related to stock warrants issued	—	—	612,000
Accretion of discount	—	(131,929)	(1,249,853)
Amortization of debt discount	—	—	450,000
Gain /loss on disposals of property and equipment	—	—	—
Accretion of discount on investments in securities	—	—	(354,640)
Forgiveness of employee receivable	—	—	30,036
Impairment loss — write-off of goodwill	—	—	5,702,130
Equity in loss of investee	—	—	178,936
In-process research and development	—	—	10,422,130
Write-off of license agreement	—	—	152,866
Write-off of assets available-for-sale	—	—	108,000
Cumulative effect of change in accounting principle	—	—	25,821
Changes in assets and liabilities, net of effect of acquisitions:	—	—	—
Increase (decrease) in prepaid expenses and other assets	(57,879)	17,648	(965,550)
Increase (decrease) in accounts payable and accrued liabilities	(1,534,852)	588,129	3,355,878
Decrease in other long-term liabilities	—	(5,352)	—
Net cash used in operating activities	(4,543,258)	(4,773,513)	(90,365,905)
Cash flows from investing activities:			
Purchases of short-term investments	—	(6,437,340)	(111,183,884)
Proceeds from sales and maturities of short-term investments	—	16,750,000	112,788,378
Purchases of property and equipment	—	(20,522)	(1,030,354)
Proceeds from sale of property and equipment	—	—	33,906
Purchase of certificate of deposit	—	—	(1,016,330)
Maturity of certificate of deposit	—	—	1,016,330
Payment on obligation under license agreement	—	—	(106,250)
Cash acquired from acquisitions, net of cash paid	—	—	32,395
Issuance of note receivable — related party	—	—	(35,000)
Payments on note receivable	—	—	405,993
Advance to investee	—	—	(90,475)
Cash transferred in rescission of acquisition	—	—	(19,475)
Cash received in rescission of acquisition	—	—	230,000
Net cash provided by (used in) investing activities	—	10,292,138	1,025,234
Cash flows from financing activities:			
Proceeds from sale of preferred stock	—	—	4,200,993
Proceeds from sale of common stock	—	—	84,151,342
Proceeds from exercise of stock options	—	—	712,367
Proceeds from sale or exercise of warrants	—	—	11,382,894
Repurchase of warrants	—	—	(55,279)
Payment of financing and offering costs	—	—	(6,483,809)
Payments of notes payable and long-term debt	—	—	(605,909)
Proceeds from issuance of notes payable and detachable warrants	—	—	1,344,718
Net cash provided by financing activities	—	—	94,647,317
Net increase (decrease) in cash and cash equivalents	(4,543,258)	5,518,625	5,306,646
Cash and cash equivalents at beginning of period	9,849,904	14,780,739	—
Cash and cash equivalents at end of period	$ 5,306,646	$ 20,299,364	$ 5,306,646

See accompanying notes to unaudited condensed consolidated financial statements.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries
(A Development Stage Enterprise)
Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation

ADVENTRX Pharmaceuticals, Inc., a Delaware corporation ("ADVENTRX," "we" or the "Company"), prepared the unaudited interim condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for annual audited financial statements and should be read in conjunction with our audited consolidated financial statements and related notes for the year ended December 31, 2008 included in our Annual Report on Form 10-K filed with the SEC on March 27, 2009 ("2008 Annual Report"). The condensed consolidated balance sheet as of December 31, 2008 has been derived from the audited consolidated financial statements included in the 2008 Annual Report. In the opinion of management, these interim condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the financial position, results of operations, and cash flows for the periods presented. The results of operations for the interim periods shown in this report are not necessarily indicative of results expected for the full year.

Since our inception, we have an accumulated net loss of approximately $141.7 million and recurring negative cash flows from operations. Currently, we are focused primarily on evaluating strategic options, including the sale or exclusive license of one or more of our product candidate programs, a strategic business merger and other similar transactions. We implemented restructuring and cost-cutting measures in October 2008, January 2009 and March 2009 and eliminated all but a select, small number of full-time employees and discontinued substantially all of our development activities and fundamental business operations to provide additional time to consummate a strategic transaction or otherwise obtain financing.

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, SD Pharmaceuticals, Inc. and ADVENTRX (Europe) Ltd. All intercompany accounts and transactions have been eliminated in consolidation.

2. Going Concern

The accompanying unaudited interim condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. Going concern contemplates the realization of assets and the satisfaction of liabilities in the normal course of business over a reasonable length of time. However, as a result of the Company's continued losses and current cash and financing position, such realization of assets or satisfaction of liabilities, without substantial adjustments, is uncertain. The future of the Company is dependent upon its ability to obtain additional funding.

In December 2008, the Company announced that it was evaluating various strategic options, including the sale or exclusive license of one or more of the Company's product candidate programs, a strategic business merger and other similar transactions, certain of which would result in a change of control of the Company. However, progress with potential strategic transaction partners has not been as rapid or on terms as attractive as the Company would have desired. The Company previously has taken steps designed to provide additional time to consummate a strategic transaction or otherwise obtain financing, including eliminating all but a select, small number of full-time employees and discontinuing substantially all of its development activities and fundamental business operations. As a result, its ability to further curtail expenses to provide further time is limited, and the restructuring and cost-cutting measures it has taken may not provide it with sufficient additional time to consummate a strategic transaction or otherwise obtain financing. Further, in May 2009, the Company announced that the primary endpoint in its bioequivalence study of ANX-514 was not met, that the resulting uncertainty around the cost and timeline to approval by the U.S. Food and Drug Administration, or FDA, of ANX-514 may adversely impact the Company's on-going strategic transaction discussions, and that, in light of its working capital, the Company is evaluating both its strategic and non-strategic options. Accordingly, in May 2009, the Company began to evaluate the process of winding-down its operations, including engaging a third-party firm to assist it with its evaluation. There can be no assurances that we will continue to pursue our strategic transaction alternatives or, if we do, that we will be able to consummate a strategic transaction on a timely basis, or at all. The Company likely will not be able to continue as a going concern, unless, as part of a strategic transaction or otherwise, it raises adequate capital. Given this uncertainty, there is significant doubt as to the Company's ability to continue as a going concern.

The accompanying financial statements for the quarter ended March 31, 2009 do not include any adjustments related to the recovery and classification of recorded assets, or the amounts and classification of liabilities, that might be necessary in the event the Company cannot continue as a going concern.

3. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

4. Fair Value Measurements

Effective January 1, 2008, we adopted Statement of Financial Accounting Standards ("FAS") No. 157, "Fair Value Measurements" ("FAS 157"). In February 2008, the Financial Accounting Standards Board ("FASB") issued FASB Staff Position ("FSP") No. FAS 157-2, "Effective Date of FASB Statement No. 157," which provides a one year deferral of the effective date of FAS 157 for non-financial assets and non-financial liabilities, except those that are recognized or disclosed in the financial statements at fair value at least annually. As a result, we only partially adopted FAS 157 as it relates to our financial assets and liabilities until we are required to apply this pronouncement to our non-financial assets and liabilities beginning with fiscal year 2009. The adoption of FAS 157 did not have a material impact on our consolidated results of operations or financial condition.

In October 2008, the FASB issued FSP No. FAS 157-3 "Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active" ("FSP FAS 157-3"). FSP FAS 157-3 clarifies the application of FAS No. 157, in a market that is not active and provides an example to illustrate key considerations in determining the fair value of a financial asset when the market for that financial asset is not active. FSP FAS 157-3 is effective upon issuance, including prior periods for which financial statements have not been issued. The adoption of FSP FAS 157-3 had no impact on our consolidated results of operations, financial position or cash flows.

FAS 157 defines fair value, establishes a framework for measuring fair value under U.S. GAAP and enhances disclosures about fair value measurements. Fair value is defined under FAS 157 as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under FAS 157 must maximize the use of observable inputs and minimize the use of unobservable inputs. FAS 157 describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table represents our fair value hierarchy for our financial assets (which consisted solely of cash equivalents) measured at fair value on a recurring basis as of March 31, 2009:

	Level 1	Level 2	Level 3	Total
Money Market funds	$ 5,306,646	$ —	$ —	$ 5,306,646
Total	$ 5,306,646	$ —	$ —	$ 5,306,646

Effective January 1, 2008, we adopted FAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS 159"). FAS 159 allows an entity the irrevocable option to elect to measure specified financial assets and liabilities in their entirety at fair value on a contract-by-contract basis. If an entity elects the fair value option for an eligible item, changes in the item's fair value must be reported as unrealized gains and losses in earnings at each subsequent reporting date. In adopting FAS 159, we did not elect the fair value option for any of our financial assets or financial liabilities.

5. Share-Based Payments

Estimated share-based compensation expense related to equity awards granted to employees for the three months ended March 31, 2009 and 2008 was as follows:

	Three Months Ended March 31,	
	2009	2008
Selling, general and administrative expense	$ 199,334	$ 332,720
Research and development expense	(25,376)	305,696
Share-based compensation expense before taxes	173,958	638,416
Related income tax benefits	—	—
Share-based compensation expense	$ 173,958	$ 638,416
Net share-based compensation expense per common share — basic and diluted	$ 0.002	$ 0.001

In January 2009, we granted under our 2008 Omnibus Incentive Plan restricted stock units to seven employees that represented the right to receive in the aggregate 3,700,000 shares of our common stock. These units will vest immediately prior to a strategic transaction (as defined in the documentation evidencing the grant of the units). We will record share-based compensation expense in connection with these restricted stock units, if at all, only if a strategic transaction is consummated.

Since we have a net operating loss carryforward as of March 31, 2009, no excess tax benefits for the tax deductions related to share-based awards were recognized in the condensed consolidated statement of operations. There were no employee stock options exercised in the three months ended March 31, 2009 and 2008.

At March 31, 2009, total employee stock compensation expense included forfeitures for terminated employees resulting in a credit to research and development stock compensation expense for the three month period ended March 31, 2009.

At March 31, 2009, total unrecognized estimated compensation cost related to non-vested employee and non-employee director share-based awards granted prior to that date was $1.7 million, which is expected to be recognized over a weighted-average period of 3.0 years. During the three months ended March 31, 2009 and 2008, we granted 0 and 1,802,500 stock options, respectively, to our employees and non-employee directors with an estimated weighted-average grant-date fair value of $0 and $0.51.

Estimated share-based compensation expense related to equity awards granted to non-employee consultants was $0 and $6,000 for the three months ended March 31, 2009 and 2008, respectively.

6. Net Loss Per Common Share

We calculate basic and diluted net loss per common share in accordance with the FAS No. 128, “Earnings Per Share”. Basic net loss per common share was calculated by dividing the net loss for the period by the weighted-average number of common shares outstanding during the period, without consideration for common stock equivalents. Options, warrants and restricted stock units are considered to be common stock equivalents and are only included in the calculation of diluted earnings per common share when their effect is dilutive. Because of the net loss, all of the options, warrants and restricted stock units were excluded from the calculation.

We have excluded the following options, warrants and restricted stock units from the calculation of diluted net loss per common share for the three months ended March 31, 2009 and 2008 because they are anti-dilutive, due to the net loss:

	2009	2008
Warrants	13,373,549	13,373,549
Options	3,509,897	5,589,483
Restricted Stock Units	3,700,000	—
	20,583,446	18,963,032

7. Comprehensive Loss

Comprehensive loss is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources, including foreign currency translation adjustments and unrealized gains and losses on short-term investments. Our components of comprehensive loss consist of net loss and unrealized gains or losses on short-term investments in securities. For the three months ended March 31, 2009 and 2008, comprehensive loss was $3.2 million and $5.9 million, respectively. For the three months ended March 31, 2008 and 2007 and the period from inception (June 12, 1996) through March 31, 2009, comprehensive loss was $5.9 million, $5.1 million and $141.7 million, respectively.

8. Recent Accounting Pronouncements

In April 2009, the FASB issued three new FASB Staff Positions ("FSP") relating to fair value accounting; FSP FAS 157-4, "Determining Fair Value When the Volume and Level of Activity of the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly," FSP FAS 115-2 and FSP FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments" and FSP FAS 107-1/APB 28-1, "Interim Disclosures about Fair Value of Financial Instruments." These FSPs impact certain aspects of fair value measurements, impairments of securities and related disclosures. The provisions of these FSPs are effective for interim and annual periods ending after June 15, 2009. The Company does not expect the impact of adopting these FSPs to have a material effect on its consolidated results of operations or financial position.

In April 2009, the FASB issued FSP FAS 141(R) -1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arises from Contingencies". The FSP amends and clarifies FASB Statement No. 141 (revised 2007), "Business Combinations" to address application issues on initial recognition and measurement, subsequent measurement and accounting, and disclosure of assets and liabilities arising from contingencies in a business combination. This FSP is effective for assets or liabilities arising from contingencies in business combinations for which the acquisition date is on or after the beginning of the first annual reporting beginning on or after December 15, 2008.

9. Licensing Revenue

In March 2009, we announced that we and our wholly-owned subsidiary, SD Pharmaceuticals, Inc., had entered into a license agreement with respect to our product candidate ANX-514 (docetaxel emulsion) (the "License Agreement") with Shin Poong Pharmaceutical Co., Ltd., a company organized under the laws of the Republic of Korea ("Shin Poong"), pursuant to which we granted to Shin Poong an exclusive license, including the right to sublicense, to research, develop, make, have made, use, offer for sale, sell and import licensed products, in each case solely for the treatment of cancer by intravenous administration of formulations of docetaxel as emulsified products and solely in South Korea. Under the terms of the License Agreement, we will receive an upfront licensing fee of $0.3 million, a regulatory milestone payment of either $0.2 million or $0.4 million (depending on whether Shin Poong is required by the Korea Food and Drug Administration to conduct a bioequivalence or clinical study in human subjects prior to receipt of regulatory approval) upon receipt of regulatory approval for marketing a licensed product in South Korea, one-time commercial milestone payments tied to annual net sales of licensed products in an aggregate amount of up to $1.5 million and royalty payments on net sales of licensed products. Shin Poong is responsible for all development and commercial activities related to ANX-514 in South Korea. If Shin Poong is required by the Korea Food and Drug Administration to conduct a bioequivalence or clinical trial in human subjects prior to receipt of regulatory approval and we elect not to supply product to conduct such trial, which supply obligation is subject to limitations, we will pay Shin Poong $0.1 million.

We received the $0.3 million upfront licensing fee in April 2009. We recognized $0.3 million in licensing revenue in the three-month period ended March 31, 2009 because we met the criteria under our revenue recognition policy in that period.

10. Supplementary Cash Flow Information

Noncash investing and financing transactions not presented on the condensed consolidated statements of cash flows for the three months ended March 31, 2009 and 2008 and for the period from inception (June 12, 1996) through March 31, 2009 are as follows:

	Three months ended March 31,		Inception (June 12, 1996) through March 31,
	2009	2008	2009
Supplemental disclosures of cash flow information:			
Interest paid	$ —	$ —	$ 179,090
Income taxes paid	—	—	—
Issuance of warrants, common stock and preferred stock for:			
Conversion of notes payable and accrued interest	$ —	$ —	1,213,988
Prepaid services to consultants	—	—	1,482,781
Conversion of preferred stock	—	—	2,705
Acquisitions	—	—	24,781,555
Payment of dividends	—	—	213,000
Financial advisor services in connection with private placement	—	—	1,137,456
Acquisition of treasury stock in settlement of a claim	—	—	34,747
Cancellation of treasury stock	—	—	(34,737)
Assumptions of liabilities in acquisitions	—	—	1,235,907
Acquisition of license agreement for long-term debt	—	—	161,180
Cashless exercise of warrants	—	—	4,312
Dividends accrued	—	—	621,040
Trade asset converted to available-for-sale asset	—	—	108,000
Dividends extinguished	—	—	408,240
Trade payable converted to note payable	—	—	83,948
Issuance of warrants for return of common stock	—	—	50,852
Detachable warrants issued with notes payable	—	—	450,000
Purchases of equipment, which are included in accounts payable	—	12,382	3,825
Unrealized (gain) loss on short-term investments	—	(6,101)	—

11. Severance Related Expenses

In January 2009, as part of a restructuring to reduce operating costs, we completed a work force reduction of six employees. As a result of the work force reduction, in accordance with SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," we recorded severance-related charges of $174,000, of which $86,000 was recorded in research and development and the remainder in selling, general, and administrative expenses. Severance-related charges of $144,000 were recorded in the first quarter of 2009 and the remainder will be recorded in the second quarter of 2009.

On April 3, 2009, we effected the reduction in our full-time workforce to small, select number of full-time employees that we announced on March 20, 2009. In addition, we have discontinued substantially all of our development activities and fundamental business operations. Our remaining employees will focus their efforts primarily on continuing to evaluate and execute strategic options. As a result of this reduction in force, we recorded severance-related charges of $163,000, of which $114,000 was recorded in the first quarter of 2009 and $49,000 is expected to be recorded in the second quarter of 2009. The severance-related charges that we expect to incur in the second quarter of 2009 are subject to a number of assumptions, and actual results may differ. We may also incur other charges not currently contemplated due to events that may occur as a result of, or associated with, this and other reductions in our workforce.

12. Subsequent Event

In May 2009, we announced that we did not meet the primary endpoint in our bioequivalence study of ANX-514, that the resulting uncertainty around the cost and timeline to FDA approval of ANX-514 may adversely impact our on-going strategic transaction discussions, and that, in light of our working capital, we are evaluating both our strategic and non-strategic options. Accordingly, in May 2009, the Company began to evaluate the process of winding-down its operations, including engaging a third-party firm to assist it with its evaluation.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and related notes appearing elsewhere in this report. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements.

Overview

We are a development-stage biopharmaceutical company whose fundamental business is focused on in-licensing, developing and commercializing proprietary product candidates for the treatment of cancer. We seek to improve the performance and commercial potential of existing treatments by addressing limitations associated principally with their safety and use. We have devoted substantially all of our resources to R&D or to acquisition of our product candidates. We have not yet marketed or sold any products or generated any significant revenue.

We have an immediate need to raise additional capital to support our operations. We have incurred annual net losses since inception. We had a net loss of $3.2 million in the first quarter of 2009, which included charges associated with our October 2008 and January and March 2009 reductions in force, and cash and cash equivalents of approximately $5.3 million and working capital of $2.8 million at March 31, 2009. These factors raise substantial doubt about our ability to continue as a going concern. Our interim condensed consolidated financial statements for the period ended and at March 31, 2009 have been prepared assuming we will continue as a going concern. This basis of accounting contemplates the recovery of our assets and the satisfaction of liabilities in the normal course of business and does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

In December 2008, we announced that we were evaluating strategic options, including the sale or exclusive license of one or more of our product candidate programs, a strategic business merger and other similar transactions. However, progress with potential strategic transaction partners has not been as rapid or on terms as attractive as we would have desired. We previously have taken steps designed to provide additional time to consummate a strategic transaction or otherwise obtain financing, including eliminating all but a small, select number of full-time employees and discontinuing substantially all of our development activities and fundamental business operations. As a result, our ability to further curtail expenses to provide further time is limited, and the restructuring and cost-cutting measures we have taken may not provide us with sufficient additional time to consummate a strategic transaction or otherwise obtain financing. Further, in May 2009, we announced that we did not meet the primary endpoint in our bioequivalence study of ANX-514, that the resulting uncertainty around the cost and timeline to approval by the FDA of ANX-514 may adversely impact our on-going strategic transaction discussions, and that, in light of our working capital, we are evaluating both our strategic and non-strategic options. Accordingly, in May 2009, the Company began to evaluate the process of winding-down its operations, including engaging a third-party firm to assist it with its evaluation. There can be no assurances that we will continue to pursue our strategic transaction alternatives or, if we do, that we will be able to consummate a strategic transaction on a timely basis, or at all. If we are unable to consummate a strategic transaction or otherwise obtain financing on a timeline that we believe is acceptable, we will begin the process of divesting our assets on best-available terms, entirely winding-down our operations and distributing any remaining cash to our stockholders. However, based on our current working capital and the estimated costs associated with seeking approval for and implementing a liquidation plan, we expect our remaining cash, if any, to be insignificant.

Our business was incorporated in Delaware in December 1995. In October 2000, we merged our wholly-owned subsidiary, Biokeys Acquisition Corp., with and into Biokeys, Inc. and changed our name to Biokeys Pharmaceuticals, Inc. In May 2003, we merged Biokeys, Inc., our wholly-owned subsidiary, with and into us and changed our name to ADVENTRX Pharmaceuticals, Inc. In July 2004, we formed a wholly-owned subsidiary, ADVENTRX (Europe) Ltd., in the United Kingdom primarily to facilitate conducting clinical trials in the European Union and to obtain favorable pricing for discussions with the European Medicines Agency. In April 2006, we acquired SD Pharmaceuticals, Inc. as a wholly-owned subsidiary. Our executive offices are located at 6725 Mesa Ridge Road, Suite 100, San Diego, California 92121, and our telephone number is (858) 552-0866. Our corporate website is located at www.adventrx.com.

Our trademark CoFactor® is registered in the United States Patent and Trademark Office (in the Supplemental Register) under Registration No. 2,946,934, for use in connection with chemotherapy modulators derived from folic acid. We are developing commercial names for our other product candidates. All other trademarks, service marks or trade names appearing in this report, including but not limited to Navelbine® and Taxotere®, are the property of their respective owners. Use or display by us of other parties' trademarks, service marks, trade names, trade dress or products is not intended to and does not imply a relationship with, or endorsements or sponsorship of, us by the trademark, service mark, trade name, trade dress or product owners.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations is based upon consolidated financial statements that we have prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these consolidated financial statements requires management to make a number of assumptions and estimates that affect the reported amounts of assets, liabilities, revenues and expenses in our consolidated financial statements and accompanying notes. On an on-going basis, we evaluate these estimates and assumptions, including those related to recognition of expenses in service contracts, license agreements, share-based compensation and registration payment arrangements. Management bases its estimates on historical information and assumptions believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Revenue Recognition. We recognize revenue in accordance with the SEC's Staff Accounting Bulletin Topic 13, "Revenue Recognition," or Topic 13, and Emerging Issues Task Force Issue, or EITF, No. 00-21, "Revenue Arrangements with Multiple Deliverables," or EITF 00-21. Revenue is recognized when all of the following criteria are met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller's price to the buyer is fixed and determinable; and (4) collectibility is reasonably assured.

Revenue from licensing agreements is recognized based on the performance requirements of the agreement. Revenue is deferred for fees received before earned. Nonrefundable upfront fees that are not contingent on any future performance by us are recognized as revenue when revenue recognition criteria under Topic 13 and EITF 00-21 are met and the license term commences. Nonrefundable upfront fees, where we have ongoing involvement or performance obligations, are recorded as deferred revenue and recognized as revenue over the life of the contract, the period of the performance obligation or the development period, whichever is appropriate in light of the circumstances.

Payments related to substantive, performance-based milestones in an agreement are recognized as revenue upon the achievement of the milestones as specified in the underlying agreement when they represent the culmination of the earnings process. Royalty revenue from licensed products will be recognized when earned in accordance with the terms of the applicable license agreements.

R&D Expenses. R&D expenses consist of expenses incurred in performing R&D activities, including salaries and benefits, facilities and other overhead expenses, bioequivalence and clinical trials, research-related manufacturing services, contract services and other outside expenses. R&D expenses are charged to operations as they are incurred. Advance payments, including nonrefundable amounts, for goods or services that will be used or rendered for future R&D activities are deferred and capitalized. Such amounts will be recognized as an expense as the related goods are delivered or the related services are performed. If the goods will not be delivered, or services will not be rendered, then the capitalized advance payment is charged to expense.

Milestone payments that we make in connection with in-licensed technology or product candidates are expensed as incurred when there is uncertainty in receiving future economic benefits from the licensed technology or product candidates. We consider the future economic benefits from the licensed technology or product candidates to be uncertain until such licensed technology or product candidates are approved for marketing by the FDA or when other significant risk factors are abated. For accounting purposes, management has viewed future economic benefits for all of our licensed technology or product candidates to be uncertain.

Payments in connection with our bioequivalence and clinical trials are often made under contracts with multiple contract research organizations that conduct and manage these trials on our behalf. The financial terms of these agreements are subject to negotiation and vary from contract to contract and may result in uneven payment flows. Generally, these agreements set forth the scope of work to be performed at a fixed fee or unit price or on a time-and-material basis. Payments under these contracts depend on factors such as the successful enrollment or treatment of patients or the completion of other milestones. Expenses related to bioequivalence and clinical trials are accrued based on our estimates and/or representations from service providers regarding work performed, including actual level of patient enrollment, completion of patient studies, and trials progress. Other incidental costs related to patient enrollment or treatment are accrued when reasonably certain. If the contracted amounts are modified (for instance, as a result of changes in the bioequivalence or clinical trial protocol or scope of work to be performed), we modify our accruals accordingly on a prospective basis. Revisions in scope of contract are charged to expense in the period in which the facts that give rise to the revision become reasonably certain. Because of the uncertainty of possible future changes to the scope of work in bioequivalence and clinical trials contracts, we are unable to quantify an estimate of the reasonably likely effect of any such changes on our consolidated results of operations or financial position. Historically, we have had no material changes in our bioequivalence and clinical trial expense accruals that would have had a material impact on our consolidated results of operations or financial position.

Purchased In-Process Research and Development. In accordance with SFAS No. 141, "Business Combinations," we accounted for the costs associated with any purchased in-process research and development, or IPR&D, to the statement of operations upon acquisition through December 31, 2008. These amounts represent an estimate of the fair value of purchased IPR&D for projects that, as of the acquisition date, had not yet reached technological feasibility, had no alternative future use, and had uncertainty in generating future economic benefits. We determine the future economic benefits from the purchased IPR&D to be uncertain until such technology is incorporated into products approved for marketing by the FDA or when other significant risk factors are abated.

We adopted SFAS No. 141(R)-1, "Business Combinations", effective for fiscal years beginning on or after December 15, 2008. The adoption of SFAS 141(R) did not have a material effect on our consolidated results of operations and financial condition.

Stock-based Compensation Expenses. Effective January 1, 2006, we accounted for stock-based compensation awards granted to employees, including members of our board of directors, in accordance with the revised SFAS No. 123, "Share-Based Payment," or SFAS 123R, including the provisions of Staff Accounting Bulletins No. 107 and No. 110. Share-based compensation cost is measured at the grant date, based on the estimated fair value of the award, and is recognized as expense over the employee's requisite service period. As of March 31, 2009, we had no awards with market or performance conditions other than the restricted stock units that we granted in January 2009, which will vest, if at all, immediately prior to a strategic transaction (as defined in the documentation evidencing the grant of the units). As stock-based compensation expense is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures. SFAS 123R requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Forfeitures were estimated based on historical experience. Although estimates of stock-based compensation expenses are significant to our consolidated financial statements, they are not related to the payment of any cash by us. Prior to January 1, 2006, we accounted for stock-based compensation under the recognition and measurement principles of SFAS 123, "Accounting for Stock-Based Compensation."

We estimate the fair value of stock option awards on the date of grant using the Black-Scholes option-pricing model, or Black-Scholes model. The determination of the fair value of stock-based payment awards on the date of grant using an option-pricing model is affected by our stock price as well as assumptions regarding a number of complex and subjective variables. These variables include, but are not limited to, our expected stock price volatility over the term of the awards, actual and projected employee stock option exercise behaviors, a risk-free interest rate and expected dividends. We may elect to use different assumptions under the Black-Scholes model in the future, which could materially affect our net income or loss and net income or loss per share.

We account for stock-based compensation awards granted to non-employees in accordance with EITF No. 96-18, "Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services," or EITF 96-18. Under EITF 96-18, we determine the fair value of the stock-based compensation awards granted as either the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. If the fair value of the equity instruments issued is used, it is measured using the stock price and other measurement assumptions as of the earlier of either of (1) the date at which a commitment for performance by the counterparty to earn the equity instruments is reached or (2) the date at which the counterparty's performance is complete.

Income Taxes. In June 2006, FASB issued Financial Interpretation No., or FIN, 48, "Accounting for Uncertainty in Income Taxes-an Interpretation of FASB Statement 109," which clarifies the accounting for uncertainty in tax positions. FIN 48 provides that the tax effects from an uncertain tax position can be recognized in our consolidated financial statements only if the position is more likely than not of being sustained upon an examination by tax authorities. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, FIN 48 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The provisions of FIN 48 were effective for us as of January 1, 2007, with the cumulative effect of the change in accounting principle recorded as an adjustment to opening retained earnings in the year of adoption. We adopted FIN 48 on January 1, 2007, which did not have a material impact on our consolidated results of operations or financial position.

Costs Associated with Exit or Disposal Activities. In accordance with SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," as part of a restructuring to reduce operating costs, in January 2009, we completed a work force reduction of six employees. As a result of the reduction in force, we recorded severance-related charges of $174,000, of which $86,000 was recorded in research and development and the remainder in selling, general, and administrative expenses. Severance-related charges of $144,000 were recorded in the first quarter of 2009 and the remainder will be recorded in the second quarter of 2009.

In accordance with SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," as part of a restructuring to reduce operating costs, in March 2009, we announced that we would reduce to a small, select number of full-time employees. The severance costs and employer taxes associated with the reduction in force of nine employees was $163,000. Severance-related charges of $114,000 were recorded in the first quarter of 2009 and the remainder will be recorded in the second quarter of 2009. We may also incur other charges not currently contemplated due to events that may occur as a result of, or associated with, the restructuring.

The foregoing is not intended to be a comprehensive list of all of our accounting policies. In most cases, the accounting treatment of a particular transaction is specifically dictated by accounting principles generally accepted in the United States of America.

Results of Operations

A general understanding of the drug development process is critical to understanding our results of operations. Drug development in the U.S. and most countries throughout the world is a process that includes several steps defined by the FDA and similar regulatory authorities in foreign countries. The FDA approval processes relating to new drugs differ, depending on the nature of the particular drug for which approval is sought. With respect to any drug product with active ingredients not previously approved by the FDA, a prospective drug manufacturer is required to submit a new drug application, or NDA, which includes complete reports of pre-clinical, clinical and laboratory studies and extensive manufacturing information to prove such product's safety and effectiveness. The NDA process generally requires, before the submission of the NDA, filing of an investigational new drug application, or IND, pursuant to which permission is sought to begin clinical testing of the new drug product. An NDA based on published safety and effectiveness studies conducted by others, or previous findings of safety and effectiveness by the FDA, may be submitted under Section 505(b)(2) of the Federal Food, Drug and Cosmetic Act, or FDCA. Development of new formulations of pharmaceutical products under Section 505(b)(2) of the FDCA may have shorter timelines than those associated with developing new chemical entities.

Generally, with respect to any drug product with active ingredients not previously approved by the FDA, an NDA must be supported by data from at least phase 1, phase 2 and phase 3 clinical trials. Phase 1 clinical trials can be expected to last from 6 to 18 months, phase 2 clinical trials can be expected to last from 12 to 24 months and phase 3 clinical trials can be expected to last from 18 to 36 months. However, clinical development timelines vary widely, as do the total costs of clinical trials and the likelihood of success. We anticipate that we will make determinations as to which R&D programs to pursue and how much funding to direct to each program on an ongoing basis in response to the scientific and clinical success of each product candidate, our ongoing assessment of its market potential and our available resources. In March 2009, we announced that we would discontinue substantially all of our development activities and fundamental business operations to provide additional time to consummate a strategic transaction or otherwise obtain financing.

If we are successful in consummating a strategic transaction, future expenditures on R&D programs are subject to many uncertainties, including whether our product candidates will be further developed with a partner or independently. At this time, due to such uncertainties and the risks inherent in drug development and the associated regulatory process, we cannot estimate with reasonable certainty the duration of or costs to complete our R&D programs or whether or when or to what extent revenues will be generated from the commercialization and sale of any of our product candidates. The duration and costs of our R&D programs, in particular those associated with bioequivalence trials and research-related manufacturing, can vary significantly among programs as a result of a variety of factors, including:

- the number and location of sites included in trials and the rate of site approval for the trial;
- the rates of patient recruitment and enrollment;
- the ratio of randomized to evaluable patients;
- the availability and cost of reference product in the jurisdiction of each site;
- the time and cost of process development activities related to our product candidates;
- the costs of manufacturing our product candidates; and
- the costs, requirements, timing of and the ability to secure regulatory approvals.

The difficult process of seeking regulatory approvals for our product candidates, in particular those containing new chemical entities, and compliance with applicable regulations, requires the expenditure of substantial resources. Any failure by us to obtain, or any delay in obtaining, regulatory approvals could cause our R&D expenditures to increase and, in turn, have a material and unfavorable effect on our results of operations. We cannot be certain when, if ever, we will generate revenues from sales of any of our products.

While substantially all of our R&D expenses are transacted in U.S. dollars, certain of our expenses are required to be paid in foreign currencies and expose us to transaction gains and losses that could result from changes in foreign currency exchange rates. We include realized gains and losses from foreign currency transactions in operations as incurred.

Comparison of Three Months Ended March 31, 2009 and 2008

Revenue. Revenue recognized for the three months ended March 31, 2009 represents a $0.3 million nonrefundable license fee under our license agreement with Shin Poong Pharmaceutical Co., Ltd. Consistent with our revenue recognition policy, we recognized the license fee as revenue in the three-month period ended March 31, 2009 because, in that period, persuasive evidence of an arrangement existed, services had been rendered, the amount of the payment was fixed and determinable and collectability was reasonably assured. No revenue was recognized for the three months ended March 31, 2008.

R&D Expenses. We maintain and evaluate our R&D expenses by the type of cost incurred rather than by project. We maintain and evaluate R&D expenses by type primarily because of the uncertainties described above, as well as because we out-source a substantial portion of our work and our R&D personnel work across multiple programs rather than dedicating their time to one particular program. We began maintaining such expenses by type on January 1, 2005. The following table summarizes our consolidated R&D expenses by type for the three months ended March 31, 2009 compared to the same period in 2008:

	Three months ended March 31,				January 1, 2005 through
	2009	2008	$ Variance	% Variance	March 31, 2009
External clinical study fees and expenses	$ 578,992	$ 1,021,920	$ (442,928)	(43%)	$ 23,778,472
External non-clinical study fees and expenses (1)	470,248	1,418,985	(948,737)	(67%)	19,415,722
Personnel costs	623,436	1,073,706	(450,270)	(42%)	10,134,624
Share-based compensation expense	(25,376)	305,696	(331,072)	(108%)	2,858,784
Total	$ 1,647,300	$ 3,820,307	$ (2,173,007)	(57%)	$ 56,187,602

(1) External non-clinical study fees and expenses include preclinical, research-related manufacturing, quality assurance and regulatory expenses.

R&D expenses decreased by $2.2 million, or 57%, to $1.6 million for the three months ended March 31, 2009, compared to $3.8 million for the comparable period in 2008. The decrease in R&D expenses was primarily due to a $0.6 million decrease in external clinical trial expenses related to CoFactor, a $1.0 million decrease in non-clinical expenses related to ANX-514 and ANX-530, a $0.5 million decrease in personnel costs related to the reductions in staff and a $0.3 million decrease in share-based compensation expense, offset by a $0.2 million increase in clinical trial expenses related to ANX-514. We expect R&D expenses to continue to decline given our recent reductions in full-time employees and that we have discontinued substantially all of our development activities and fundamental business operations until we complete a strategic transaction or otherwise obtain financing.

Selling, General and Administrative Expenses. SG&A expenses decreased by $0.6 million, or 25%, to $1.8 million for the three months ended March 31, 2009, compared to $2.4 million for the comparable period in 2008. The decrease was primarily due to a $0.3 million decrease in personnel costs related to reductions in staff, a $0.2 million decrease in legal and professional services and a $0.1 million decrease in business insurance. We expect SG&A expenses to continue to decline given our recent reductions in full-time employees and that we have discontinued substantially all of our development activities and fundamental business operations until we complete a strategic transaction or otherwise obtain financing.

Interest and Other Income. Interest and other income decreased by $0.3 million, or 99%, to $1,776 for the three months ended March 31, 2009, compared to $0.3 million for the comparable period in 2008. The decrease was primarily attributable to lower interest income based on lower cash balances. We expect that interest income will continue to decline as forecasted interest rates decline along with lower cash balances.

Net Loss. Net loss was $3.2 million, or $0.03 per share, for the three months ended March 31, 2009, compared to a net loss of $5.9 million, or $0.07 per share, for the comparable period in 2008. Included in the net loss for the three months ended March 31, 2009 were charges associated with our October 2008 and January and March 2009 reductions in force.

Liquidity and Capital Resources

We have a history of recurring losses from operations and we have funded our operations primarily through sales of our equity securities. We had a net loss of $3.2 million in the first quarter of 2009, which included charges associated with our October 2008 and January and March 2009 reductions in force, and cash and cash equivalents of approximately $5.3 million and working capital of $2.8 million at March 31, 2009. We have an immediate need to raise additional capital to support our operations, though in the current financial and economic environment it is uncertain that we can obtain funding through our traditional sources of capital. These factors raise substantial doubt about our ability to continue as a going concern.

We are evaluating strategic options, including the sale or exclusive license of one or more of our product candidate programs, a strategic business merger and other similar transactions, as well as non-strategic options, including financing transactions and orderly winding-down our operations. Certain strategic options may improve our liquidity and provide us with working capital to fund continuing business operations or may result in the divestiture of future development and commercialization activities and related expenses. However, there can be no assurances that we will continue to pursue our strategic alternatives or, if we do, that we will be successful in consummating a strategic transaction on a timely basis, or at all. We likely will not be able to continue as a going concern, unless, as part of a strategic transaction or otherwise, we raise adequate capital. We have eliminated all but a select, small number of full-time employees and discontinued substantially all of our development activities and fundamental business operations and our ability to further curtail expenses to provide additional time to consummate a strategic transaction or otherwise obtain financing is limited.

Operating Activities. Net cash used in operating activities was $4.5 million for the three months ended March 31, 2009, compared to $4.8 million for the comparable period in 2008. The decrease in net cash used in operating activities was primarily due to reductions in development activities and fundamental business operations, offset by a $0.3 million increase in licensing revenue. Included in net cash used in operating activities for the three months ended March 31, 2009 were charges associated with our October 2008 and January and March 2009 reductions in force. Accordingly, the decreased expenses we otherwise would have realized in the first quarter of 2009 were offset by charges associated with our October 2008 and January and March 2009 reductions in force.

Investing Activities. Net cash provided by investing activities was $0 for the three months ended March 31, 2009, compared to net cash used in investing activities of $10.3 million for the comparable period in 2008.

Financing Activities. There were no financing activities in the three months ended March 31, 2009 and 2008.

Accrued Compensation and Payroll Taxes. Accrued compensation and payroll taxes were $0.8 million at March 31, 2009, compared to $0.9 million at December 31, 2008, a decrease of $0.1 million, or 15%. The decrease was primarily due to the paying-down of severance-related expenses associated with our October 2008 reduction in staff, offset by severance-related expenses associated with our January and March 2009 reductions in staff.

Management Outlook

We have an immediate need to raise additional capital to support our operations. Our ability to raise capital has been materially and adversely affected by current credit conditions and the downturn in the financial markets and overall economy. In addition, our ability to timely raise capital on commercially reasonable terms may be limited by requirements, rules and regulations of the Securities and Exchange Commission and the NYSE Amex (formerly, the American Stock Exchange).

In December 2008, we announced that we were evaluating strategic options, including the sale or exclusive license of one or more of our product candidate programs, a strategic business merger and other similar transactions. However, progress with potential strategic transaction partners has not been as rapid or on terms as attractive as we would have desired. We previously have taken steps designed to provide additional time to consummate a strategic transaction or otherwise obtain financing, including eliminating all but a small, select number of full-time employees and discontinuing substantially all of our development activities and fundamental business operations. As a result, our ability to further curtail expenses to provide further time is limited, and the restructuring and cost-cutting measures we have taken may not provide us with sufficient additional time to consummate a strategic transaction or otherwise obtain financing. Further, in May 2009, we announced that we did not meet the primary endpoint in our bioequivalence study of ANX-514, that the resulting uncertainty around the cost and timeline to approval by the FDA of ANX-514 may adversely impact our on-going strategic transaction discussions, and that, in light of our working capital, we are evaluating both our strategic and non-strategic options. Accordingly, in May 2009, the Company began to evaluate the process of winding-down its operations, including engaging a third-party firm to assist it with its evaluation. There can be no assurances that we will continue to pursue our strategic transaction alternatives or, if we do, that we will be able to consummate a strategic transaction on a timely basis, or at all. If we are unable to consummate a strategic transaction or otherwise obtain financing on a timeline that we believe is acceptable, we will begin the process of divesting our assets on best-available terms, entirely winding-down our operations and distributing any remaining cash to our stockholders. However, based on our current working capital and the estimated costs associated with seeking approval for and implementing a liquidation plan, we expect our remaining cash, if any, to be insignificant.

We are unable to predict when, if ever, we will consummate a strategic transaction or the form, structure or terms of any potential strategic transaction, including whether we will continue as a going concern, or whether we will entirely wind-down our operations. As a result, the duration that our existing cash and cash equivalents will sustain our current operations is uncertain.

Recent Accounting Pronouncements

See Note 8, "Recent Accounting Pronouncements," of the Notes to the Condensed Consolidated Financial Statements (unaudited) in this report for a discussion of recent accounting announcements and their effect, if any, on us.

Forward Looking Statements

This Quarterly Report on Form 10-Q, particularly in Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations," includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including, but not limited to, statements regarding business strategy, expectations and plans, our objectives for future operations, including product development, and our future financial position. When used in this report, the words "believe," "may," "could," "will," "estimate," "continue," "anticipate," "intend," "expect," "indicate" and similar expressions are intended to identify forward-looking statements.

We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs, including our ability to consummate a strategic transaction or otherwise satisfy our immediate need for additional capital. These forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those reflected in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the risk that we will liquidate our assets, entirely wind-down our operations and dissolve; the risk that, based on our current working capital, and the estimated costs associated with seeking approval for and implementing a plan of liquidation, our remaining capital available for distribution to our stockholders, if any, will be insignificant; the risk that we will be unable to consummate a strategic or partnering transaction or otherwise raise sufficient capital on a timely basis, or at all, to continue as a going concern, including as a result of negative perceptions of the data from our bioequivalence study of ANX-514; the risk that our recent cost-containment measures, including the discontinuation of substantially all of our development activities and fundamental business operations and reduction in force to a small, select number of full-time employees, will negatively impact our ability to consummate a strategic transaction; the potential for regulatory authorities to require additional preclinical work and/or clinical activities to support regulatory filings, including prior to the submission or the approval of a New Drug Application for ANX-530 and ANX-514, and the impact of increased uncertainty regarding the need for such activities on strategic, partnering and capital-raising transactions; the risk that the departure of our former Chief Executive Officer and President, our former Executive Vice President and Chief Financial Officer and/or our reduced workforce and leadership by officers who do not have substantial previous experience in executive leadership roles will negatively impact our ability to attract a strategic or other partner, raise capital or maintain effective disclosure controls and procedures or internal control over financial reporting; the risk the FDA will determine that ANX-530 and Navelbine and/or ANX-514 and Taxotere are not bioequivalent, including as a result of performing pharmacokinetic equivalence analysis based on a patient population other than the population on which we based our analysis or determining that increased docetaxel blood-levels during and immediately following infusion are clinically relevant; the risk of investigator bias in reporting adverse events as a result of the open-label nature of the ANX-530 bioequivalence study, including bias that increased the reporting of adverse events associated with Navelbine and/or that decreased the reporting of adverse events associated with ANX-530; difficulties or delays in manufacturing, obtaining regulatory approval for and marketing ANX-530 and ANX-514, including validating commercial manufacturers and suppliers and the potential for automatic injunctions regarding FDA approval of ANX-514; the risk that the performance of third parties on whom we rely to conduct our studies or evaluate the data, including clinical investigators, expert data monitoring

committees, contract laboratories and contract research organizations, may be substandard, or they may fail to perform as expected; the risk that our common stock will be delisted by the NYSE Amex (formerly, the American Stock Exchange), including as a result of failing to maintain sufficient stockholders' equity or a sufficient stock price; the risk that we are unable to file timely required reports with the Securities and Exchange Commission; the risk that we will trigger a "maintenance failure" under that certain Rights Agreement, dated July 27, 2005, as amended, and be required to pay liquidated damages, including as a result of losing our eligibility to use Form S-3 if our common stock is delisted from the NYSE Amex or we are not timely in our filings with the Securities and Exchange Commission; and other risks and uncertainties discussed in other reports and documents we file with the Securities and Exchange Commission. Except as required by law, we do not intend to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

In light of these risks and uncertainties and our assumptions, the forward-looking events and circumstances discussed in this report and in the documents incorporated in this report may not occur and actual results could differ materially and adversely from those anticipated or implied in such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on such forward-looking statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not required.

Item 4T. Controls and Procedures

Evaluation of disclosure controls and procedures

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2009.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. However, as a result of recent reductions in our workforce and other departures, we have experienced substantial turn-over in our personnel responsible for performing activities related to our internal control over financing reporting. We have used third-party contractors to ensure our internal control over financial reporting remains effective during this turn-over. We intend to continue to use these contractors as long as our working capital permits.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the normal course of business, we may become subject to lawsuits and other claims and proceedings. Such matters are subject to uncertainty and outcomes are often not predictable with assurance.

Item 1A. Risk Factors

Not required.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

None.

Item 6. Exhibits

An Exhibit Index has been attached as part of this report and is incorporated herein by reference.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ADVENTRX Pharmaceuticals, Inc.

Date: May 15, 2009

By: /s/ Brian M. Culley
Brian M. Culley
Chief Business Officer and Senior Vice President
(Duly Authorized Officer)

By: /s/ Mark N.K. Bagnall
Mark N.K. Bagnall
Director
(Principal Financial and Principal Accounting Officer)

Exhibit Index

Exhibit	Description
10.1#	Confidential Separation Agreement and General Release of All Claims, effective January 8, 2009, between the registrant and Mark N.K. Bagnall
10.2#(1)	Retention and Incentive Agreement, dated January 28, 2009, between the registrant and Brian M. Culley
10.3#	Retention and Incentive Agreement, dated January 28, 2009, between the registrant and Patrick L. Keran
10.4#	Retention and Incentive Agreement, dated January 28, 2009, between the registrant and Mark E. Erwin
10.5#	Retention and Incentive Agreement, dated January 28, 2009, between the registrant and Michele L. Yelmene
10.6#(1)	Form of Notice of Grant of Restricted Stock Units under the 2008 Omnibus Incentive Plan (for grants to employees in January 2009)
10.7#(1)	Form of Restricted Stock Units Agreement under the 2008 Omnibus Incentive Plan
10.8*	License Agreement, dated March 25, 2009, between the registrant, SD Pharmaceuticals, Inc. and Shin Poong Pharmaceutical Co., Ltd.
31.1	Certification of principal executive officer pursuant to Rule 13a-14(a)/15d-14(a)
31.2	Certification of principal financial officer pursuant to Rule 13a-14(a)/15d-14(a)
32.1±	Certification of principal executive officer and principal financial officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Indicates that confidential treatment has been requested or granted to certain portions, which portions have been omitted and filed separately with the SEC

\# Indicates management contract or compensatory plan

± These certifications are being furnished solely to accompany this report pursuant to 18 U.S.C. 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934 and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

(1) Filed with the registrant's Current Report on Form 8-K on February 2, 2009 (SEC file number 001-32157- 09561715)

Exhibit 10.1

CONFIDENTIAL SEPARATION AGREEMENT
AND GENERAL RELEASE OF ALL CLAIMS

This Confidential Separation Agreement and General Release of All Claims ("Separation Agreement") is made by and between ADVENTRX Pharmaceuticals, Inc. ("ADVENTRX") and Mark N. K. Bagnall ("Employee") with respect to the following facts:

A. Employee is currently employed by ADVENTRX.

B. ADVENTRX is reducing its costs and is terminating Employee's employment. As a result, Employee's employment with ADVENTRX will terminate effective December 26, 2008 ("Separation Date"). ADVENTRX wishes to reach an amicable separation with Employee and assist Employee's transition to other opportunities. As part of this transition, ADVENTRX wishes to engage Employee as an independent contractor consultant in accordance with that certain Consulting Agreement, in substantially the form attached hereto as Exhibit A (the "Consulting Agreement").

C. The parties desire to settle all claims and issues that have, or could have, been raised in relation to Employee's employment with ADVENTRX and arising out of or in any way related to the acts, transactions or occurrences between Employee and ADVENTRX to date, including, but not limited to, Employee's employment with ADVENTRX and the termination of that employment, on the terms set forth below.

THEREFORE, in consideration of the promises and mutual agreements hereinafter set forth, it is agreed by and between the undersigned as follows:

1. Severance Package. ADVENTRX agrees to provide Employee with the following payments and benefits ("Severance Package") to which Employee is not otherwise entitled. Employee acknowledges and agrees that this Severance Package constitutes adequate legal consideration for the promises and representations made by Employee in this Separation Agreement.

1.1 Severance Payment. ADVENTRX agrees to provide Employee with a severance payment of $165,500, less all applicable taxes and withholdings ("Severance Payment"). Assuming this Separation Agreement is timely signed and delivered and not revoked, the Severance Payment will be made in a lump sum payment on the first payday following the Effective Date as described below in paragraph 10 but in no event later than March 15, 2009.

1.2 Health Benefit Allowance. ADVENTRX agrees to provide Employee with a health benefit allowance of $18,351.55, which the Employee may use, at Employee's discretion, to pay the premiums required to continue Employee's group health care coverage under the applicable provisions of the Consolidated Omnibus Budget Reconciliation act of 1985 ("COBRA") or any other health care-related expenses. This health benefit allowance will be paid in the same manner as the Severance Payment and will be subject to all applicable taxes and withholdings.

1.3 Consultant Engagement. ADVENTRX agrees to engage Employee, and Employee agrees to provide services, as an independent contractor consultant for the period set forth in the Consulting Agreement ("Consulting Period"). During the Consulting Period, Employee will provide services in accordance with the Consulting Agreement.

2. General Release. Employee unconditionally, irrevocably and absolutely releases and discharges ADVENTRX, and any parent and subsidiary corporations, divisions and affiliated corporations, partnerships or other affiliated entities of ADVENTRX, past and present, as well as ADVENTRX's employees, officers, directors, agents, successors and assigns (collectively, "Released Parties"), from all claims related in any way to the transactions or occurrences between them to date, to the fullest extent permitted by law, including, but not limited to, Employee's employment with ADVENTRX, the termination of Employee's employment, and all other losses, liabilities, claims, charges, demands and causes of action, known or unknown, suspected or unsuspected, arising directly or indirectly out of or in any way connected with Employee's employment with ADVENTRX. This release is intended to have the broadest possible application and includes, but is not limited to, any tort, contract, common law, constitutional or other statutory claims, including, but not limited to alleged violations of the California Labor Code or the federal Fair Labor Standards Act, Title VII of the Civil Rights Act of 1964 and the California Fair Employment and Housing Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act of 1967, as amended, and all claims for attorneys' fees, costs and expenses. Employee expressly waives Employee's right to recovery of any type, including damages or reinstatement, in any administrative or court action, whether state or federal, and whether brought by Employee or on Employee's behalf, related in any way to the matters released herein. However, this general release is not intended to bar any claims that, by statute, may not be waived, such as claims for workers' compensation benefits, unemployment insurance benefits, statutory indemnity and any challenge to the validity of Employee's release of claims under the Age Discrimination in Employment Act of 1967, as amended, as set forth in this Separation Agreement.

3. California Civil Code Section 1542 Waiver. Employee expressly acknowledges and agrees that all rights under Section 1542 of the California Civil Code are expressly waived. That section provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

4. Reaffirmation. At the end of the Consulting Period, Employee agrees to sign the Reaffirmation Clause set forth at the end of this Separation Agreement in order to extend and reaffirm the promises made by Employee in this Separation Agreement, including, but not limited to, the general release of all claims. Employee agrees that if he fails to sign the Reaffirmation Clause on or about the end of the Consulting Period, he will not be entitled to receive the Severance Package or any part thereof and must repay ADVENTRX for any portion of the Severance Package he has already received.

5. Representation Concerning Filing of Legal Actions. Employee represents that, as of the date of this Separation Agreement, Employee has not filed any lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against ADVENTRX or any of the other Released Parties in any court or with any governmental agency.

6. Nondisparagement. Employee agrees that Employee will not make any voluntary statements, written or oral, or cause or encourage others to make any such statements that defame, disparage or in any way criticize the personal and/or business reputations, practices or conduct of ADVENTRX or any of the other Released Parties.

7. Confidentiality and Return of ADVENTRX Property; Surviving Obligations. Employee understands and agrees that as a condition of receiving the Severance Package described in paragraph 1, all ADVENTRX property must be returned to ADVENTRX, except such property that is reasonably required by Employee to perform services as a member of the Company's Board of Directors or that is reasonably related to such services and such property that is needed by Employee to provide services pursuant to the Consulting Agreement. However, any such property retained for use during the Consulting Period must be returned to ADVENTRX immediately upon the conclusion of the Consulting Period, unless such property is reasonably required by Employee to perform services as a member of the Company's Board of Directors or that is reasonably related to such services. By signing this Separation Agreement, Employee represents and warrants that Employee has returned to ADVENTRX all ADVENTRX property, data and information belonging to ADVENTRX as required herein and agrees that Employee will not use or disclose to others any confidential or proprietary information of ADVENTRX or any of the other Released Parties, except, as applicable, in connection with the Consulting Agreement or Employee's position as a member of the Company's Board of Directors, which use and disclosure will be governed by such documents, agreements and duties as apply to such position. Employee further agrees to comply with the continuing obligations set forth in the surviving provisions of ADVENTRX's Confidential Information, Non-Solicitation and Invention Assignment Agreement for Employees, the Code of Business Conduct and Ethics, the Policies and Procedure Manual, as updated from time to time, and the Insider Trading and Disclosure Policy, each as previously executed by Employee (collectively, "Employment Documents"). In addition, Employee agrees to keep the terms of this Separation Agreement confidential between Employee and ADVENTRX, except that Employee may tell, in confidence, Employee's immediate family and attorney or accountant, if any, as needed, but in no event should Employee discuss this Separation Agreement or its terms with any current or prospective employee of ADVENTRX.

8. Section 16 Reporting. Employee understands that ADVENTRX is required to disclose in its annual proxy statement information regarding Section 16 reporting delinquencies by its directors and officers that occurred during the prior fiscal year. To assist ADVENTRX in meeting such disclosure requirements, Employee hereby (a) certifies that all reportable transactions in ADVENTRX securities through the Separation Date have been reported on a Form 4, and (b) agrees to execute and deliver to ADVENTRX promptly after December 31, 2008, but no later than January 30, 2009, the "no filing due" certification in the form attached hereto as Appendix A.

9. No Admissions. By entering into this Separation Agreement, the Released Parties make no admission that they have engaged, or are now engaging, in any unlawful conduct. The parties understand and acknowledge that this Separation Agreement is not an admission of liability and shall not be used or construed as such in any legal or administrative proceeding.

10. Older Workers' Benefit Protection Act. This Separation Agreement is intended to satisfy the requirements of the Older Workers' Benefit Protection Act, 29 U.S.C. sec. 626(f). Employee is advised to consult with an attorney before executing this Separation Agreement.

10.1 Acknowledgments/Time to Consider. Employee acknowledges and agrees that (a) Employee has read and understands the terms of this Separation Agreement; (b) Employee has been advised in writing to consult with an attorney before executing this Separation Agreement; (c) Employee has obtained and considered such legal counsel as Employee deems necessary; (d) Employee has been given twenty-one (21) days to consider whether or not to enter into this Separation Agreement (although Employee may elect not to use the full 21-day period at Employee's option); and (e) by signing this Separation Agreement, Employee acknowledges that Employee does so freely, knowingly, and voluntarily. If a signed copy of this Separation Agreement is not received by the Company's corporate secretary by 5:00 p.m. Pacific Time on January 21, 2008, ADVENTRX will assume Employee is not interested in the Severance Package, and the offer will be automatically withdrawn.

10.2 Revocation/Effective Date. This Separation Agreement shall not become effective or enforceable until the eighth day after Employee signs and delivers to ADVENTRX this Separation Agreement. In other words, Employee may revoke Employee's acceptance of this Separation Agreement within seven (7) days after the date Employee signs and delivers it to ADVENTRX. Employee's revocation must be in writing and received by Pamela Lopez, Human Resources, by 5:00 p.m. Pacific Time on the seventh day in order to be effective. If Employee does not revoke acceptance within the seven (7) day period, Employee's acceptance of this Separation Agreement shall become binding and enforceable on the eighth day ("Effective Date"). The Severance Package will become due and payable in accordance with paragraph 1 above and its subparts after the Effective Date, provided Employee does not revoke.

10.3 Preserved Rights of Employee. This Separation Agreement does not waive or release any rights or claims that Employee may have under the Age Discrimination in Employment Act of 1967, as amended, that arise after the execution of this Separation Agreement. In addition, this Separation Agreement does not prohibit Employee from challenging the validity of this Separation Agreement's waiver and release of claims under the Age Discrimination in Employment Act of 1967, as amended.

11. Severability. In the event any provision of this Separation Agreement shall be found unenforceable, the unenforceable provision shall be deemed deleted and the validity and enforceability of the remaining provisions shall not be affected thereby.

12. Full Defense. This Separation Agreement may be pled as a full and complete defense to, and may be used as a basis for an injunction against, any action, suit or other proceeding that may be prosecuted, instituted or attempted by Employee in breach hereof.

13. Applicable Law. The validity, interpretation and performance of this Separation Agreement shall be construed and interpreted according to the laws of the United States of America and the State of California.

14. Entire Agreement; Modification. This Separation Agreement, including the surviving provisions of the Employment Documents, all of which are herein incorporated by reference, is intended to be the entire agreement between the parties and supersedes and cancels any and all other and prior agreements, written or oral, between the parties regarding this subject matter. For clarity, the terms and conditions of this Separation Agreement supersede and replace any conflicting terms and conditions set forth in that certain letter, dated April 1, 2008, pursuant to which the Company offered employment to Employee (the "Offer Letter"). In particular, the Company and Employee agree that (a) Section 1.1 of this Separation Agreement supersedes and replaces Section 3(a) of the Offer Letter, (b) Section 1.2 of this Separation Agreement supersedes and replaces Section 3(b) of the Offer Letter and (c) assuming this Separation Agreement is timely signed and delivered and not revoked (as described in this Separation Agreement and as contemplated by Section 3(x) of the Offer Letter), Employee is entitled to the benefits described in this Separation Agreement without the need to submit Employee's resignation as a member of the Company's Board of Directors (as contemplated by Section 3(y) of the Offer Letter). This Separation Agreement may be amended only by a written instrument executed by all parties hereto.

THE PARTIES TO THIS SEPARATION AGREEMENT HAVE READ THE FOREGOING SEPARATION AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS SEPARATION AGREEMENT ON THE DATES SHOWN BELOW.

Dated: December 31, 2008

By: /s/ Mark Bagnall
Mark N. K. Bagnall

Adventrx Pharmaceuticals, Inc.

Dated: December 31, 2008

By: /s/ Patrick Keran
Patrick L. Keran
Vice President and General Counsel

REAFFIRMATION

By re-signing this Separation Agreement below on or about the end of the Consulting Period, I hereby reaffirm and extend the release of all known and unknown claims set forth in paragraphs 2 and 3 above, to include all such claims arising through and including the date on which I re-sign this Separation Agreement below, including any claims relating to or arising from my independent contractor relationship with ADVENTRX pursuant to the Consulting Agreement.

Dated: _____

By: _____
Mark N. K. Bagnall

APPENDIX A

CERTIFICATE

I am aware that, as a "Section 16 officer" of ADVENTRX Pharmaceuticals, Inc. during the fiscal year ended December 31, 2008, I must file a Form 5 with the Securities and Exchange Commission within 45 days after the end of the fiscal year, unless I have previously reported all transactions and holdings otherwise reportable on such Form 5.

After reviewing my records, I hereby certify to ADVENTRX that I am not required to file a Form 5 for the fiscal year ended December 31, 2008.

Date: December 31, 2008

By: /s/ Mark Bagnall
Name: Mark Bagnall

Exhibit A

CONSULTING AGREEMENT

CONSULTING AGREEMENT

This Consulting Agreement (this "Agreement") is dated December 31, 2008, but will become effective (the "Effective Date") one business day after the date that Mark N. K. Bagnall signs and delivers to ADVENTRX Pharmaceuticals, Inc. the Confidential Separation Agreement and General Release of All Claims to which this Consulting Agreement is an exhibit. This Agreement is entered into between Mark N. K. Bagnall, an individual resident of the State of California ("Consultant"), and ADVENTRX Pharmaceuticals, Inc., a Delaware corporation (the "Company").

1. **Consulting Relationship.** During the term of this Agreement, Consultant will provide consulting services (the "Services") to the Company as described on Exhibit A attached to this Agreement. Consultant shall provide Services only as requested by the Company.

2. **Fees.** As consideration for the Services to be provided by Consultant and other obligations, the Company shall pay to Consultant the amounts specified in Exhibit B attached to this Agreement at the times specified therein.

3. **Expenses.** Consultant shall not be authorized to incur on behalf of the Company any expenses without the prior consent of the Company's Chief Business Officer, which consent shall be evidenced in writing for any expenses in excess of $5,000 per month. As a condition to receipt of reimbursement, Consultant shall be required to submit to the Company reasonable evidence that the amount involved was expended and related to Services provided under this Agreement.

4. **Term and Termination.** Consultant shall serve as a consultant to the Company for a period commencing on the Effective Date and terminating on December 31, 2009, unless sooner terminated upon written notice of termination from the Company to Consultant or from Consultant to the Company.

5. **Independent Contractor.** Consultant's relationship with the Company will be that of an independent contractor and not that of an employee.

(a) **Method of Provision of Services.** Consultant shall be solely responsible for determining the method, details and means of performing the Services. Consultant may not employ or engage the service of any third parties to perform the Services required by this Agreement.

(b) **No Authority to Bind Company.** Consultant has no authority to enter into contracts that bind the Company or create obligations on the part of the Company without the prior written authorization of the Company.

(c) **No Benefits.** Consultant acknowledges and agrees that Consultant (or Consultant's employees, if Consultant is an entity) will not be eligible for any Company employee benefits and, to the extent Consultant (or Consultant's employees, if Consultant is an entity) otherwise would be eligible for any Company employee benefits but for the express terms of this Agreement, Consultant (on behalf of itself and its employees) hereby expressly declines to participate in such Company employee benefits.

(d) **Withholding; Indemnification.** Consultant shall have full responsibility for applicable withholding taxes for all compensation paid to Consultant, its partners, agents or its employees under this Agreement, and for compliance with all applicable labor and employment requirements with respect to Consultant's self-employment, sole proprietorship or other form of business organization, and Consultant's partners, agents and employees, including state worker's compensation insurance coverage requirements and any US immigration visa requirements.

6. **Supervision of Consultant's Services.** All of the services to be performed by Consultant, including but not limited to the Services, will be as agreed between Consultant and the Company's Chief Business Officer. Consultant will be required to report to the Company's Chief Business Officer concerning the Services performed under this Agreement. The nature and frequency of these reports will be mutually determined by Consultant and the Company's Chief Business Officer.

7. **Confidentiality.** During the performance of the Services, the Company may disclose to Consultant, and Consultant may generate or develop, data and other information that the Company regards as confidential and/or proprietary (including the terms of this Agreement) (collectively, "Confidential Information"). Consultant will maintain all Confidential Information in confidence and will employ reasonable procedures to prevent its unauthorized disclosure. Consultant will not disclose any Confidential Information to anyone, or use any Confidential Information for any purpose, other than as is necessary to perform the Services.

8. **Inventions.** Any inventions or discoveries (whether or not patentable or copyrightable), innovations, suggestions and ideas ("Inventions"), and intellectual property rights therein related to the Services or any Confidential Information, made, discovered or developed by Consultant, jointly or with others, as a result of performing Services shall be promptly disclosed to the Company and shall be the sole and exclusive property of the Company. Consultant hereby assigns and agrees to assign to the Company any rights Consultant may have or acquire in any such Inventions and agrees to assist the Company in every proper way to obtain and from time to time enforce the Company's intellectual property rights, whether registrable or not, including, but not limited to, patents, copyrights and trademarks on Inventions in any and all jurisdictions, and to that end Consultant will execute all documents for use in applying for and obtaining intellectual property rights covering and enforcing Inventions as the Company may desire, together with any assignments of Inventions to the Company or persons designated by it.

9. **Conflicts with this Agreement.** Consultant represents and warrants that neither Consultant nor any of Consultant's partners, employees or agents is under any pre-existing obligation in conflict or in any way inconsistent with the provisions of this Agreement. Consultant represents and warrants that Consultant's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Consultant in confidence or in trust prior to commencement of this Agreement. Consultant warrants that Consultant has the right to disclose and/or or use all ideas, processes, techniques and other information, if any, which Consultant has gained from third parties, and which Consultant discloses to the Company or uses in the course of performance of this Agreement, without liability to such third parties. Notwithstanding the foregoing, Consultant agrees that Consultant shall not bundle with or incorporate into any deliveries provided to the Company herewith any third party products, ideas, processes, or other techniques, without the express, written prior approval of the Company. Consultant represents and warrants that Consultant has not granted and will not grant any rights or licenses to any intellectual property or technology that would conflict with Consultant's obligations under this Agreement. Consultant will not knowingly infringe upon any copyright, patent, trade secret or other property right of any former client, employer or third party in the performance of the Services required by this Agreement.

10. **Miscellaneous.**

(a) **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of the parties.

(b) **Sole Agreement.** This Agreement, including the Exhibits hereto, constitutes the sole agreement of the parties and supersedes all oral negotiations and prior writings with respect to the subject matter hereof. The foregoing notwithstanding, the Company and Consultant acknowledge that this Agreement is entered into in connection with that certain Confidential Separation Agreement and General Release of All Claims (the "Separation Agreement"), and that this Agreement has no effect on the Separation Agreement or any of the documents or other agreements referenced therein or executed in connection therewith.

(c) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, overnight delivery service or confirmed facsimile, 48 hours after being deposited in the regular mail as certified or registered mail (airmail if sent internationally) with postage prepaid, if such notice is addressed to the party to be notified at such party's address or facsimile number as set forth below, or as subsequently modified by written notice.

(d) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California as applied to agreements among California residents entered into and to be performed entirely within California.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

(g) **Arbitration.** Any dispute or claim arising out of or in connection with any provision of this Agreement will be finally settled by binding arbitration in San Diego County, California, in accordance with the rules of the American Arbitration Association by one arbitrator appointed in accordance with said rules. The arbitrator shall apply California law, as applied to agreements among California residents entered into and to be performed entirely within California, to the resolution of any dispute. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision. This Section 10(g) shall not apply to Section 7 hereof.

(h) **Advice of Counsel.** EACH PARTY ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

The parties have executed this Agreement on the respective dates set forth below.

ADVENTRX PHARMACEUTICALS, INC.

By: _____

Name: Patrick Keran
Title: Vice President, Legal

Date: December 31, 2008

Address: 6725 Mesa Ridge Road, Suite 100
San Diego, CA 92121

MARK N. K. BAGNALL

_____

Signature

Date: _____

Address: 5341 Golden Gate Ave.
Oakland, CA 94618

EXHIBIT A

DESCRIPTION OF CONSULTING SERVICES

Description of Services	Schedule/Deadline
Consultant will:	Not applicable
• Make himself reasonably available to assist the Company in identifying and evaluating strategic options, including particular strategic transaction candidates, as requested by the Company.	
• Respond to inquiries of the Company's personnel regarding finance matters, and such other matters related to the Company regarding which Consultant has knowledge.	

EXHIBIT B

COMPENSATION

For Services rendered by Consultant under this Agreement, the Company shall pay Consultant at the rate of $100 per hour.

Consultant will invoice the Company within 10 days of the end of each calendar month for services provided during the preceding month. Invoices will be due within 30 days of receipt of an invoice reasonably acceptable to the Company.

Exhibit 10.3

RETENTION AND INCENTIVE AGREEMENT

This Retenion and Incentive Agreement (this "Agreement") is made as of January 28, 2009 (the "Effective Date") by and between Adventrx Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and Patrick L. Keran, an individual resident of the State of California ("Employee"). Certain capitalized terms used in this Agreement are defined in Section 12 below.

1. At-Will Employment. Employee's employment is and shall continue to be at-will, as defined under applicable law. If Employee's employment terminates for any reason, Employee shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement or required by applicable law, or as may otherwise be established under the Company's then existing employee benefit plans or policies at the time of termination.

2. Severance Benefits. If Employee's employment with the Company terminates as a result of an Involuntary Termination at any time, and Employee delivers (and does not revoke) the Release (as defined in Section 8 below), then Employee shall be entitled to an amount payable by the Company to Employee equal to the Severance Payment, less applicable withholdings, which amount shall be payable in a lump-sum on the date determined pursuant to Section 8.

3. Issuance of Restricted Stock Units. The Company shall execute a Notice of Grant of Restricted Stock Units in substantially the form of Exhibit A attached hereto pursuant to which Employee shall be granted an award of Restricted Stock Units pursuant to the Company's 2008 Omnibus Incentive Plan (the "Award"); provided, however, that the Company has received a written waiver under that certain Rights Agreement, dated July 25, 2005, as amended (the "Rights Agreement"), that allows the Company to grant the Award without complying with the participation rights (and any related rights, including rights to notice) set forth in the Rights Agreement.

4. Other Terminations. If Employee's employment with the Company is terminated, other than as a result of an Involuntary Termination, then Employee shall not be entitled to the benefits of Section 2 of this Agreement.

5. Accrued Wages and Vacation, Expenses. Without regard to the reason for, or the timing of, Employee's termination of employment: (i) the Company shall pay Employee any unpaid base salary due for periods prior to and including the Termination Date; (ii) the Company shall pay Employee all of Employee's accrued and unused vacation through the Termination Date; and (iii) following submission of proper expense reports by Employee, the Company shall reimburse Employee for all expenses reasonably and necessarily incurred by Employee in connection with the business of the Company prior to the Termination Date. These payments shall be made promptly upon termination and within the period of time mandated by law (including but limited to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")).

6. Limitation on Payments. In the event it shall be determined that any compensation by or benefit from the Company to Employee or for Employee's benefit, whether pursuant to the terms of this Agreement or otherwise (collectively, the "Payments"), (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee's benefits under this Agreement shall be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Employee on an after-tax basis of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code.

Unless the Company and Employee otherwise agree in writing, any determination required under this Section 6 shall be made in writing by the Company's independent public accountants (the "Accountants"), whose determination shall be conclusive and binding upon Employee and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Employee shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 6. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 6.

In the event that Payments must be reduced, then the Payments will be reduced in accordance with the following order of priority: (a) first, Full Credit Payments (as defined below) will be reduced in reverse chronological order such that the payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first Payment to be reduced until such Payment is reduced to zero, and then the Payment owed on the next latest date following occurrence of the event triggering the Excise Tax will be the second Payment to be reduced until such payment is equal to zero, and so forth, until all such Full Credit Payments have been reduced to zero, and (b) second, Partial Credit Payments (as defined below) will be reduced in a manner such as to obtain the best economic benefit for the employee so that after giving effect to such reduction, the employee retains the greatest economic value of such Partial Credit Payments. "Full Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment by one dollar. "Partial Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this letter or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment by an amount that is less than one dollar. For clarification purposes only, a "Partial Credit Payment" would include a stock option as to which vesting is accelerated upon an event that triggers the Excise Tax, where the in the money value of the option exceeds the value of the option acceleration that is added to the parachute payment.

7. Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, license, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall not later than the closing or consummation of such succession assume the Company's obligations under this Agreement and agree expressly to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this section or which becomes bound by the terms of this Agreement by operation of law.

8. Execution of Release Agreement upon Termination. As a condition of receiving the benefits under Section 2 of this Agreement, Employee shall execute and not revoke a general release of claims, which will also confirm any post-termination obligations and/or restrictions applicable to Employee (the "Release"), such that the Release becomes effective no later than 60 days following the Termination Date (the "Release Deadline"). The benefits under Section 2 shall be paid on the date the Release is effective; provided, however, that, in the event Employee's separation occurs at a time during the calendar year where it would be possible for the Release to become effective in the calendar year following the calendar year in which Employee's separation occurs, any severance that would be considered deferred compensation (as defined in Section 409A of the Code) will be paid on the first payroll date to occur immediately following the Release Deadline.

9. Notices.

(a) General. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Employee, mailed notices shall be addressed to him or her at the home address that he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) Notice of Termination. Any termination by the Company with or without Cause or by Employee as a result of an Involuntary Termination other than an Involuntary Termination pursuant to Section 12(b)(vi) shall be communicated by a notice of termination to the other party hereto given in accordance with this Section 9. Any such notice provided by the Company under circumstances constituting a for-Cause termination, or by Employee under circumstances constituting such an Involuntary Termination, shall indicate the specific termination provision in this Agreement relied upon, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and shall specify the Termination Date (which shall be not more than 30 days after the giving of such notice). The failure by either party to include in the notice any fact or circumstance which contributes to a showing of a for-Cause termination or an Involuntary Termination shall not waive any right of such party hereunder or preclude such party from asserting such fact or circumstance in enforcing such party's rights hereunder.

10. Arbitration.

(a) Any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, shall be settled by binding arbitration to be held in the County of San Diego, State of California in accordance with the National Rules for the Resolution of Employment Disputes then in effect of the American Arbitration Association (the "Rules"). The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction.

(b) The arbitrator(s) shall apply California law to the merits of any dispute or claim, without reference to conflicts of law rules. The arbitration proceedings shall be governed by federal arbitration law and by the Rules, without reference to state arbitration law. Employee and the Company consent to the personal jurisdiction of the state and federal courts located in California for any action or proceeding arising from or relating to this Agreement or relating to any arbitration in which the parties are participants.

(c) Nothing in this Section 10 modifies Employee's at-will employment status. Either Employee or the Company can terminate the employment relationship at any time, with or without Cause.

(d) SUBMISSION OF ANY CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE, BREACH OR TERMINATION THEREOF TO BINDING ARBITRATION, CONSTITUTES A WAIVER OF THE PARTY'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO ALL ASPECTS OF THE EMPLOYER/EMPLOYEE RELATIONSHIP, INCLUDING BUT NOT LIMITED TO, THE FOLLOWING CLAIMS:

(i) ANY AND ALL CLAIMS FOR WRONGFUL DISCHARGE OF EMPLOYMENT; BREACH OF CONTRACT, BOTH EXPRESS AND IMPLIED; BREACH OF THE COVENANT OF GOOD FAITH AND FAIR DEALING, BOTH EXPRESS AND IMPLIED; NEGLIGENT OR INTENTIONAL INFLICTION OF EMOTIONAL DISTRESS; NEGLIGENT OR INTENTIONAL MISREPRESENTATION; NEGLIGENT OR INTENTIONAL INTERFERENCE WITH CONTRACT OR PROSPECTIVE ECONOMIC ADVANTAGE; AND DEFAMATION;

(ii) ANY AND ALL CLAIMS FOR VIOLATION OF ANY FEDERAL STATE OR MUNICIPAL STATUTE, INCLUDING, BUT NOT LIMITED TO, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE CIVIL RIGHTS ACT OF 1991, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE FAIR LABOR STANDARDS ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, AND LABOR CODE SECTION 201, *et seq*; and

(iii) ANY AND ALL CLAIMS ARISING OUT OF ANY OTHER LAWS AND REGULATIONS RELATING TO EMPLOYMENT OR EMPLOYMENT DISCRIMINATION.

11. Accrued Obligation. The Company's obligations under this Agreement, including its obligations pursuant to Section 2, shall accrue and be owing as of the Effective Date and the rights of Employee hereunder shall vest immediately but remain contingent and conditioned on the occurrence of an Involuntary Termination and Employee delivering (and not revoking) a release of claims as required under Section 8. For clarity, the Company shall treat its obligations hereunder as outstanding as of the date hereof, including for purposes of determining its insolvency, and the Company's obligations hereunder shall be due and payable regardless of any subsequent insolvency of the Company.

12. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) Cause. "Cause" shall mean (i) any act of personal dishonesty taken by Employee in connection with his or her responsibilities as an employee which is intended to result in substantial personal enrichment of Employee, (ii) Employee's conviction of a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business, (iii) a willful act by Employee that constitutes misconduct and is injurious to the Company, or (iv) continued willful violations by Employee of Employee's obligations to the Company after there has been delivered to Employee a written demand for performance from the Company that describes the basis for the Company's belief that Employee has not substantially performed his or her duties.

(b) Involuntary Termination. "Involuntary Termination" shall mean (i) without Employee's express written consent, a significant reduction of Employee's duties, position or responsibilities relative to Employee's duties, position or responsibilities in effect immediately prior to such reduction, or the removal of Employee from such position, duties and responsibilities; (ii) without Employee's express written consent, a material reduction by the Company of Employee's base salary as in effect immediately prior to such reduction; (iii) without Employee's express written consent, a material reduction by the Company in the kind or level of employee benefits (including cash and stock bonus plans) to which Employee is entitled immediately prior to such reduction which results in a material adverse change to Employee's employment relationship; (iv) without Employee's express written consent, the relocation of Employee to a facility or a location that results in an increase in Employee's one-way commute from Employee's residence immediately prior to such relocation by more than fifty (50) miles; (v) any purported termination of Employee by the Company which is not effected for Cause; or (vi) a material breach of this Agreement by the Company, including, but not limited to the failure of the Company to obtain the assumption of this Agreement by any successors contemplated in Section 7.

(c) Severance Payment. "Severance Payment" shall mean Employee's then-current base salary multiplied by a fraction, the numerator of which is the number of calendar days between the Termination Date and September 30, 2009 (not including the Termination Date but including September 30, 2009) and the demonitator of which is 365.

(d) Termination Date. "Termination Date" shall mean the date specified in a notice of termination as contemplated under Section 9(b).

13. Miscellaneous Provisions.

(a) Amendment or Termination. The Board may in its sole discretion amend or terminate this Agreement at any time and in any manner; provided, however, that the Board may not terminate or amend this Agreement in a way that is materially adverse to Employee without the written consent of Employee; provided further that notwithstanding anything to the contrary contained in this paragraph or in this Agreement, it is the parties' intent that no payment made or to be made hereunder shall be subject to the provisions of Section 409A(a)(1)(B) of the Internal Revenue Code, as amended, and accordingly, the parties agree that this Agreement and Employee's rights under it shall be amended to conform to their intent as set forth in this proviso.

(b) Effect of Statutory Benefits. To the extent that any severance benefits are required to be paid to Employee upon termination of employment with the Company as a result of any requirement of law or any governmental entity in any applicable jurisdiction, the aggregate amount of severance benefits payable pursuant to Section 2 shall be reduced by such amount.

(c) No Duty to Mitigate. Employee shall not be required to mitigate the amount of any payment contemplated by this Agreement, nor shall any such payment be reduced by any earnings that Employee may receive from any other source.

(d) Waiver. No provision of this Agreement may be waived or discharged unless the waiver or discharge is agreed to in writing and signed by Employee and by an authorized officer of the Company (other than Employee). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) Integration. This Agreement supersedes all prior or contemporaneous agreements, whether written or oral, with respect to this Agreement; provided, however, that, for clarification purposes, this Agreement shall not affect any agreements between the Company and Employee regarding intellectual property matters, non-solicitation restrictions or confidential information of the Company. In addition, except as set forth in Sections 3 and 6, nothing in this Agreement shall be construed as impacting any equity award granted to an employee.

(f) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal substantive laws, but not the conflicts of law rules, of the State of California as applied to agreements among California residents entered into and to be performed entirely within California.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) Employment Taxes. Employee is responsible for any applicable taxes of any nature (including any penalties or interest that may apply to such taxes) that the Company reasonably determines apply to any payment made hereunder. Employee's receipt of any benefit hereunder is conditioned on his or her satisfaction of any applicable withholding or similar obligations that apply to such benefit, and any cash payment owed hereunder will be reduced to satisfy any such withholding or similar obligations that may apply.

(i) Section 409A of the Code.

(i) This Agreement is intended to comply with, or otherwise be exempt from, Section 409A of the Code and any regulations and Treasury guidance promulgated thereunder. The Company shall undertake to administer, interpret, and construe this Agreement in a manner that does not result in the imposition on an employee of any additional tax, penalty, or interest under Section 409A of the Code. If the Company determines in good faith that any provision of this Agreement would cause employees to incur an additional tax, penalty, or interest under Section 409A of the Code, the Board may, without the consent of any employee, amend this Agreement as may be necessary to ensure compliance with the distribution provisions of Section 409A of the Code or as otherwise needed to ensure that this Agreement complies with Section 409A of the Code. The preceding provisions, however, shall not be construed as a guarantee by the Company of any particular tax effect to an employee under this Agreement. The Company shall not be liable to any employee for any payment made under this Agreement that is determined to result in an additional tax, penalty, or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code.

(ii) "Termination of employment," "resignation," or words of similar import, as used in this Agreement, mean, for purposes of any payments under this Agreement that are payments of deferred compensation subject to Section 409A of the Code, the employee's "separation from service" as defined in Section 409A of the Code.

(iii) If a payment obligation under this Agreement arises on account of the employee's separation from service while the employee is a "specified employee" (as defined under Section 409A of the Code and determined in good faith by the Company), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after his or her death.

The parties have executed this Retention and Incentive Agreement as of the Effective Date.

COMPANY: ADVENTRX PHARMACEUTICALS, INC.

By: /s/ Brian M. Culley
Name: Brian M. Culley
Title: Chief Business Officer and Senior Vice President

EMPLOYEE: /s/ Patrick L. Keran
Patrick L. Keran

Exhibit A

NOTICE OF GRANT OF RESTRICTED STOCK UNITS
(including Restricted Stock Units Agreement)

ADVENTRX PHARMACEUTICALS, INC.

NOTICE OF GRANT OF RESTRICTED STOCK UNITS

The Participant has been granted an award of Restricted Stock Units (the *"**Award**"*) pursuant to the ADVENTRX Pharmaceuticals, Inc. 2008 Omnibus Incentive Plan (the *"**Plan**"*), each of which represents the right to receive on the Settlement Date (described below) one (1) share of common stock of ADVENTRX Pharmaceuticals, Inc., par value $0.001 per share, as follows:

Participant:	Patrick L. Keran
Grant Date:	January 30, 2009
Number of Restricted Stock Units:	850,000, subject to adjustment as provided by the Restricted Stock Units Agreement.
Settlement Date:	For each Restricted Stock Unit, except as otherwise provided by the Restricted Stock Units Agreement, the date on which the units become Vested Units in accordance with the vesting schedule set forth below.
Vested Units:	Except as provided by the Restricted Stock Units Agreement and provided that the Participant's Services have not terminated prior to the consummation of a Strategic Transaction (as defined below), one hundred percent (100%) of the Restricted Stock Units shall vest immediately prior to the consummation of a Strategic Transaction.

A "Strategic Transaction" shall mean: (a) any transaction or series of related transactions or any plan (including, without limitation, any reorganization, merger, consolidation, exchange or sale of stock or other securities) in which the stockholders of the Company as constituted immediately prior to the consummation of such transaction, transactions or plan will, immediately after the consummation of such transaction, transactions or plan and as a result of securities issued as consideration for such transaction, transactions or plan, fail to hold at least 50% of the outstanding voting capital stock of the resulting or surviving entity (or its parent if the surviving entity is wholly owned by such parent entity); (b) any transaction or series of related transactions or any plan (including, without limitation, any reorganization, merger, consolidation, exchange or sale of stock or other securities) in which the stockholders of a subsidiary of the Company as constituted immediately prior to the consummation of such transaction, transactions or plan (including a wholly-owned subsidiary) will, immediately after the consummation of such transaction, transactions or plan and as a result of securities issued as consideration for such transaction, transactions or plan, fail to hold at least 50% of the outstanding voting capital stock of the resulting or surviving entity (or its parent if the surviving entity is wholly owned by such parent entity); (c) a sale, transfer, lease or other disposition by means of any transaction or series of related transactions or any plan of all or substantially all of the assets of the Company; (d) the assignment, transfer, lease, sale or other disposition by means of any transaction or series of related transactions or any plan of all or substantially all of the assets of one or more subsidiaries of the Company, the assets of which constitute all or substantially all of the assets of the Company and its subsidiaries taken as a whole; (e) the grant of, among other things, an exclusive license under the Company's patents and patent applications related to ANX-514 to make, use or sell products covered by such patents and patent applications in the United States for the treatment of cancer by intravenous administration of formulations consisting of emulsified products; and (f) any transaction that the Board or the Committee determines constitutes a "Strategic Transaction."

By their signatures below or by electronic acceptance or authentication in a form authorized by the Company, the Company and the Participant agree that the Award is governed by this Notice and by the provisions of the Plan and the Restricted Stock Units Agreement, both of which are made a part of this document. The Participant represents that the Participant has read and is familiar with the provisions of the Plan and Restricted Stock Units Agreement, and hereby accepts the Award subject to all of their respective terms and conditions.

ADVENTRX PHARMACEUTICALS, INC.	PARTICIPANT
By: _____	_____
Its: Chief Business Officer and SVP	Signature
	_____
	Date
Address: 6725 Mesa Ridge Rd., Suite 100	_____
San Diego, CA 92121	_____

ATTACHMENTS: 2008 Omnibus Incentive Plan, as amended to the Grant Date
Restricted Stock Units Agreement
Plan Prospectus

Exhibit 10.4

RETENTION AND INCENTIVE AGREEMENT

This Retenion and Incentive Agreement (this "Agreement") is made as of January 28, 2009 (the "Effective Date") by and between Adventrx Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and Mark E. Erwin, an individual resident of the State of California ("Employee"). Certain capitalized terms used in this Agreement are defined in Section 12 below.

1. At-Will Employment. Employee's employment is and shall continue to be at-will, as defined under applicable law. If Employee's employment terminates for any reason, Employee shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement or required by applicable law, or as may otherwise be established under the Company's then existing employee benefit plans or policies at the time of termination.

2. Severance Benefits. If Employee's employment with the Company terminates as a result of an Involuntary Termination at any time, and Employee delivers (and does not revoke) the Release (as defined in Section 8 below), then Employee shall be entitled to an amount payable by the Company to Employee equal to the Severance Payment, less applicable withholdings, which amount shall be payable in a lump-sum on the date determined pursuant to Section 8.

3. Issuance of Restricted Stock Units. The Company shall execute a Notice of Grant of Restricted Stock Units in substantially the form of Exhibit A attached hereto pursuant to which Employee shall be granted an award of Restricted Stock Units pursuant to the Company's 2008 Omnibus Incentive Plan (the "Award"); provided, however, that the Company has received a written waiver under that certain Rights Agreement, dated July 25, 2005, as amended (the "Rights Agreement"), that allows the Company to grant the Award without complying with the participation rights (and any related rights, including rights to notice) set forth in the Rights Agreement.

4. Other Terminations. If Employee's employment with the Company is terminated, other than as a result of an Involuntary Termination, then Employee shall not be entitled to the benefits of Section 2 of this Agreement.

5. Accrued Wages and Vacation, Expenses. Without regard to the reason for, or the timing of, Employee's termination of employment: (i) the Company shall pay Employee any unpaid base salary due for periods prior to and including the Termination Date; (ii) the Company shall pay Employee all of Employee's accrued and unused vacation through the Termination Date; and (iii) following submission of proper expense reports by Employee, the Company shall reimburse Employee for all expenses reasonably and necessarily incurred by Employee in connection with the business of the Company prior to the Termination Date. These payments shall be made promptly upon termination and within the period of time mandated by law (including but limited to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")).

6. Limitation on Payments. In the event it shall be determined that any compensation by or benefit from the Company to Employee or for Employee's benefit, whether pursuant to the terms of this Agreement or otherwise (collectively, the "Payments"), (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee's benefits under this Agreement shall be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Employee on an after-tax basis of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code.

Unless the Company and Employee otherwise agree in writing, any determination required under this Section 6 shall be made in writing by the Company's independent public accountants (the "Accountants"), whose determination shall be conclusive and binding upon Employee and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Employee shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 6. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 6.

In the event that Payments must be reduced, then the Payments will be reduced in accordance with the following order of priority: (a) first, Full Credit Payments (as defined below) will be reduced in reverse chronological order such that the payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first Payment to be reduced until such Payment is reduced to zero, and then the Payment owed on the next latest date following occurrence of the event triggering the Excise Tax will be the second Payment to be reduced until such payment is equal to zero, and so forth, until all such Full Credit Payments have been reduced to zero, and (b) second, Partial Credit Payments (as defined below) will be reduced in a manner such as to obtain the best economic benefit for the employee so that after giving effect to such reduction, the employee retains the greatest economic value of such Partial Credit Payments. "Full Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment by one dollar. "Partial Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this letter or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment by an amount that is less than one dollar. For clarification purposes only, a "Partial Credit Payment" would include a stock option as to which vesting is accelerated upon an event that triggers the Excise Tax, where the in the money value of the option exceeds the value of the option acceleration that is added to the parachute payment.

7. Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, license, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall not later than the closing or consummation of such succession assume the Company's obligations under this Agreement and agree expressly to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this section or which becomes bound by the terms of this Agreement by operation of law.

8. Execution of Release Agreement upon Termination. As a condition of receiving the benefits under Section 2 of this Agreement, Employee shall execute and not revoke a general release of claims, which will also confirm any post-termination obligations and/or restrictions applicable to Employee (the "Release"), such that the Release becomes effective no later than 60 days following the Termination Date (the "Release Deadline"). The benefits under Section 2 shall be paid on the date the Release is effective; provided, however, that, in the event Employee's separation occurs at a time during the calendar year where it would be possible for the Release to become effective in the calendar year following the calendar year in which Employee's separation occurs, any severance that would be considered deferred compensation (as defined in Section 409A of the Code) will be paid on the first payroll date to occur immediately following the Release Deadline.

9. Notices.

(a) General. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Employee, mailed notices shall be addressed to him or her at the home address that he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) Notice of Termination. Any termination by the Company with or without Cause or by Employee as a result of an Involuntary Termination other than an Involuntary Termination pursuant to Section 12(b)(vi) shall be communicated by a notice of termination to the other party hereto given in accordance with this Section 9. Any such notice provided by the Company under circumstances constituting a for-Cause termination, or by Employee under circumstances constituting such an Involuntary Termination, shall indicate the specific termination provision in this Agreement relied upon, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and shall specify the Termination Date (which shall be not more than 30 days after the giving of such notice). The failure by either party to include in the notice any fact or circumstance which contributes to a showing of a for-Cause termination or an Involuntary Termination shall not waive any right of such party hereunder or preclude such party from asserting such fact or circumstance in enforcing such party's rights hereunder.

10. Arbitration.

(a) Any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, shall be settled by binding arbitration to be held in the County of San Diego, State of California in accordance with the National Rules for the Resolution of Employment Disputes then in effect of the American Arbitration Association (the "Rules"). The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction.

(b) The arbitrator(s) shall apply California law to the merits of any dispute or claim, without reference to conflicts of law rules. The arbitration proceedings shall be governed by federal arbitration law and by the Rules, without reference to state arbitration law. Employee and the Company consent to the personal jurisdiction of the state and federal courts located in California for any action or proceeding arising from or relating to this Agreement or relating to any arbitration in which the parties are participants.

(c) Nothing in this Section 10 modifies Employee's at-will employment status. Either Employee or the Company can terminate the employment relationship at any time, with or without Cause.

(d) SUBMISSION OF ANY CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE, BREACH OR TERMINATION THEREOF TO BINDING ARBITRATION, CONSTITUTES A WAIVER OF THE PARTY'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO ALL ASPECTS OF THE EMPLOYER/EMPLOYEE RELATIONSHIP, INCLUDING BUT NOT LIMITED TO, THE FOLLOWING CLAIMS:

(i) ANY AND ALL CLAIMS FOR WRONGFUL DISCHARGE OF EMPLOYMENT; BREACH OF CONTRACT, BOTH EXPRESS AND IMPLIED; BREACH OF THE COVENANT OF GOOD FAITH AND FAIR DEALING, BOTH EXPRESS AND IMPLIED; NEGLIGENT OR INTENTIONAL INFLICTION OF EMOTIONAL DISTRESS; NEGLIGENT OR INTENTIONAL MISREPRESENTATION; NEGLIGENT OR INTENTIONAL INTERFERENCE WITH CONTRACT OR PROSPECTIVE ECONOMIC ADVANTAGE; AND DEFAMATION;

(ii) ANY AND ALL CLAIMS FOR VIOLATION OF ANY FEDERAL STATE OR MUNICIPAL STATUTE, INCLUDING, BUT NOT LIMITED TO, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE CIVIL RIGHTS ACT OF 1991, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE FAIR LABOR STANDARDS ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, AND LABOR CODE SECTION 201, *et seq*; and

(iii) ANY AND ALL CLAIMS ARISING OUT OF ANY OTHER LAWS AND REGULATIONS RELATING TO EMPLOYMENT OR EMPLOYMENT DISCRIMINATION.

11. Accrued Obligation. The Company's obligations under this Agreement, including its obligations pursuant to Section 2, shall accrue and be owing as of the Effective Date and the rights of Employee hereunder shall vest immediately but remain contingent and conditioned on the occurrence of an Involuntary Termination and Employee delivering (and not revoking) a release of claims as required under Section 8. For clarity, the Company shall treat its obligations hereunder as outstanding as of the date hereof, including for purposes of determining its insolvency, and the Company's obligations hereunder shall be due and payable regardless of any subsequent insolvency of the Company.

12. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) Cause. "Cause" shall mean (i) any act of personal dishonesty taken by Employee in connection with his or her responsibilities as an employee which is intended to result in substantial personal enrichment of Employee, (ii) Employee's conviction of a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business, (iii) a willful act by Employee that constitutes misconduct and is injurious to the Company, or (iv) continued willful violations by Employee of Employee's obligations to the Company after there has been delivered to Employee a written demand for performance from the Company that describes the basis for the Company's belief that Employee has not substantially performed his or her duties.

(b) Involuntary Termination. "Involuntary Termination" shall mean (i) without Employee's express written consent, a significant reduction of Employee's duties, position or responsibilities relative to Employee's duties, position or responsibilities in effect immediately prior to such reduction, or the removal of Employee from such position, duties and responsibilities; (ii) without Employee's express written consent, a material reduction by the Company of Employee's base salary as in effect immediately prior to such reduction; (iii) without Employee's express written consent, a material reduction by the Company in the kind or level of employee benefits (including cash and stock bonus plans) to which Employee is entitled immediately prior to such reduction which results in a material adverse change to Employee's employment relationship; (iv) without Employee's express written consent, the relocation of Employee to a facility or a location that results in an increase in Employee's one-way commute from Employee's residence immediately prior to such relocation by more than fifty (50) miles; (v) any purported termination of Employee by the Company which is not effected for Cause; or (vi) a material breach of this Agreement by the Company, including, but not limited to the failure of the Company to obtain the assumption of this Agreement by any successors contemplated in Section 7.

(c) Severance Payment. "Severance Payment" shall mean Employee's then-current base salary multiplied by a fraction, the numerator of which is the number of calendar days between the Termination Date and June 30, 2009 (not including the Termination Date but including June 30, 2009) and the demonitator of which is 365.

(d) Termination Date. "Termination Date" shall mean the date specified in a notice of termination as contemplated under Section 9(b).

13. Miscellaneous Provisions.

(a) Amendment or Termination. The Board may in its sole discretion amend or terminate this Agreement at any time and in any manner; provided, however, that the Board may not terminate or amend this Agreement in a way that is materially adverse to Employee without the written consent of Employee; provided further that notwithstanding anything to the contrary contained in this paragraph or in this Agreement, it is the parties' intent that no payment made or to be made hereunder shall be subject to the provisions of Section 409A(a)(1)(B) of the Internal Revenue Code, as amended, and accordingly, the parties agree that this Agreement and Employee's rights under it shall be amended to conform to their intent as set forth in this proviso.

(b) Effect of Statutory Benefits. To the extent that any severance benefits are required to be paid to Employee upon termination of employment with the Company as a result of any requirement of law or any governmental entity in any applicable jurisdiction, the aggregate amount of severance benefits payable pursuant to Section 2 shall be reduced by such amount.

(c) No Duty to Mitigate. Employee shall not be required to mitigate the amount of any payment contemplated by this Agreement, nor shall any such payment be reduced by any earnings that Employee may receive from any other source.

(d) Waiver. No provision of this Agreement may be waived or discharged unless the waiver or discharge is agreed to in writing and signed by Employee and by an authorized officer of the Company (other than Employee). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) Integration. This Agreement supersedes all prior or contemporaneous agreements, whether written or oral, with respect to this Agreement; provided, however, that, for clarification purposes, this Agreement shall not affect any agreements between the Company and Employee regarding intellectual property matters, non-solicitation restrictions or confidential information of the Company. In addition, except as set forth in Sections 3 and 6, nothing in this Agreement shall be construed as impacting any equity award granted to an employee.

(f) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal substantive laws, but not the conflicts of law rules, of the State of California as applied to agreements among California residents entered into and to be performed entirely within California.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) Employment Taxes. Employee is responsible for any applicable taxes of any nature (including any penalties or interest that may apply to such taxes) that the Company reasonably determines apply to any payment made hereunder. Employee's receipt of any benefit hereunder is conditioned on his or her satisfaction of any applicable withholding or similar obligations that apply to such benefit, and any cash payment owed hereunder will be reduced to satisfy any such withholding or similar obligations that may apply.

(i) Section 409A of the Code.

(i) This Agreement is intended to comply with, or otherwise be exempt from, Section 409A of the Code and any regulations and Treasury guidance promulgated thereunder. The Company shall undertake to administer, interpret, and construe this Agreement in a manner that does not result in the imposition on an employee of any additional tax, penalty, or interest under Section 409A of the Code. If the Company determines in good faith that any provision of this Agreement would cause employees to incur an additional tax, penalty, or interest under Section 409A of the Code, the Board may, without the consent of any employee, amend this Agreement as may be necessary to ensure compliance with the distribution provisions of Section 409A of the Code or as otherwise needed to ensure that this Agreement complies with Section 409A of the Code. The preceding provisions, however, shall not be construed as a guarantee by the Company of any particular tax effect to an employee under this Agreement. The Company shall not be liable to any employee for any payment made under this Agreement that is determined to result in an additional tax, penalty, or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code.

(ii) "Termination of employment," "resignation," or words of similar import, as used in this Agreement, mean, for purposes of any payments under this Agreement that are payments of deferred compensation subject to Section 409A of the Code, the employee's "separation from service" as defined in Section 409A of the Code.

(iii) If a payment obligation under this Agreement arises on account of the employee's separation from service while the employee is a "specified employee" (as defined under Section 409A of the Code and determined in good faith by the Company), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after his or her death.

The parties have executed this Retention and Incentive Agreement as of the Effective Date.

COMPANY: ADVENTRX PHARMACEUTICALS, INC.

By: /s/ Patrick Keran
Name: Patrick Keran
Title: Vice President, Legal

EMPLOYEE: /s/ Mark E. Erwin
Mark E. Erwin

Exhibit A

NOTICE OF GRANT OF RESTRICTED STOCK UNITS
(including Restricted Stock Units Agreement)

ADVENTRX PHARMACEUTICALS, INC.

NOTICE OF GRANT OF RESTRICTED STOCK UNITS

The Participant has been granted an award of Restricted Stock Units (the *"**Award**"*) pursuant to the ADVENTRX Pharmaceuticals, Inc. 2008 Omnibus Incentive Plan (the *"**Plan**"*), each of which represents the right to receive on the Settlement Date (described below) one (1) share of common stock of ADVENTRX Pharmaceuticals, Inc., par value $0.001 per share, as follows:

Participant:	Mark E. Erwin
Grant Date:	January 30, 2009
Number of Restricted Stock Units:	650,000, subject to adjustment as provided by the Restricted Stock Units Agreement.
Settlement Date:	For each Restricted Stock Unit, except as otherwise provided by the Restricted Stock Units Agreement, the date on which the units become Vested Units in accordance with the vesting schedule set forth below.
Vested Units:	Except as provided by the Restricted Stock Units Agreement and provided that the Participant's Services have not terminated prior to the consummation of a Strategic Transaction (as defined below), one hundred percent (100%) of the Restricted Stock Units shall vest immediately prior to the consummation of a Strategic Transaction.

A "Strategic Transaction" shall mean: (a) any transaction or series of related transactions or any plan (including, without limitation, any reorganization, merger, consolidation, exchange or sale of stock or other securities) in which the stockholders of the Company as constituted immediately prior to the consummation of such transaction, transactions or plan will, immediately after the consummation of such transaction, transactions or plan and as a result of securities issued as consideration for such transaction, transactions or plan, fail to hold at least 50% of the outstanding voting capital stock of the resulting or surviving entity (or its parent if the surviving entity is wholly owned by such parent entity); (b) any transaction or series of related transactions or any plan (including, without limitation, any reorganization, merger, consolidation, exchange or sale of stock or other securities) in which the stockholders of a subsidiary of the Company as constituted immediately prior to the consummation of such transaction, transactions or plan (including a wholly-owned subsidiary) will, immediately after the consummation of such transaction, transactions or plan and as a result of securities issued as consideration for such transaction, transactions or plan, fail to hold at least 50% of the outstanding voting capital stock of the resulting or surviving entity (or its parent if the surviving entity is wholly owned by such parent entity); (c) a sale, transfer, lease or other disposition by means of any transaction or series of related transactions or any plan of all or substantially all of the assets of the Company; (d) the assignment, transfer, lease, sale or other disposition by means of any transaction or series of related transactions or any plan of all or substantially all of the assets of one or more subsidiaries of the Company, the assets of which constitute all or substantially all of the assets of the Company and its subsidiaries taken as a whole; (e) the grant of, among other things, an exclusive license under the Company's patents and patent applications related to ANX-514 to make, use or sell products covered by such patents and patent applications in the United States for the treatment of cancer by intravenous administration of formulations consisting of emulsified products; and (f) any transaction that the Board or the Committee determines constitutes a "Strategic Transaction."

By their signatures below or by electronic acceptance or authentication in a form authorized by the Company, the Company and the Participant agree that the Award is governed by this Notice and by the provisions of the Plan and the Restricted Stock Units Agreement, both of which are made a part of this document. The Participant represents that the Participant has read and is familiar with the provisions of the Plan and Restricted Stock Units Agreement, and hereby accepts the Award subject to all of their respective terms and conditions.

ADVENTRX PHARMACEUTICALS, INC.	PARTICIPANT
By: _____	_____
Its: Vice President, Legal	Signature
	_____
	Date
Address: 6725 Mesa Ridge Rd., Suite 100	_____
San Diego, CA 92121	_____

ATTACHMENTS: 2008 Omnibus Incentive Plan, as amended to the Grant Date
Restricted Stock Units Agreement
Plan Prospectus

Exhibit 10.5

RETENTION AND INCENTIVE AGREEMENT

This Retenion and Incentive Agreement (this "Agreement") is made as of January 28, 2009 (the "Effective Date") by and between Adventrx Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and Michele L. Yelmene, an individual resident of the State of California ("Employee"). Certain capitalized terms used in this Agreement are defined in Section 12 below.

1. At-Will Employment. Employee's employment is and shall continue to be at-will, as defined under applicable law. If Employee's employment terminates for any reason, Employee shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement or required by applicable law, or as may otherwise be established under the Company's then existing employee benefit plans or policies at the time of termination.

2. Severance Benefits. If Employee's employment with the Company terminates as a result of an Involuntary Termination at any time, and Employee delivers (and does not revoke) the Release (as defined in Section 8 below), then Employee shall be entitled to an amount payable by the Company to Employee equal to the Severance Payment, less applicable withholdings, which amount shall be payable in a lump-sum on the date determined pursuant to Section 8.

3. Issuance of Restricted Stock Units. The Company shall execute a Notice of Grant of Restricted Stock Units in substantially the form of Exhibit A attached hereto pursuant to which Employee shall be granted an award of Restricted Stock Units pursuant to the Company's 2008 Omnibus Incentive Plan (the "Award"); provided, however, that the Company has received a written waiver under that certain Rights Agreement, dated July 25, 2005, as amended (the "Rights Agreement"), that allows the Company to grant the Award without complying with the participation rights (and any related rights, including rights to notice) set forth in the Rights Agreement.

4. Other Terminations. If Employee's employment with the Company is terminated, other than as a result of an Involuntary Termination, then Employee shall not be entitled to the benefits of Section 2 of this Agreement.

5. Accrued Wages and Vacation, Expenses. Without regard to the reason for, or the timing of, Employee's termination of employment: (i) the Company shall pay Employee any unpaid base salary due for periods prior to and including the Termination Date; (ii) the Company shall pay Employee all of Employee's accrued and unused vacation through the Termination Date; and (iii) following submission of proper expense reports by Employee, the Company shall reimburse Employee for all expenses reasonably and necessarily incurred by Employee in connection with the business of the Company prior to the Termination Date. These payments shall be made promptly upon termination and within the period of time mandated by law (including but limited to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")).

6. Limitation on Payments. In the event it shall be determined that any compensation by or benefit from the Company to Employee or for Employee's benefit, whether pursuant to the terms of this Agreement or otherwise (collectively, the "Payments"), (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee's benefits under this Agreement shall be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Employee on an after-tax basis of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code.

Unless the Company and Employee otherwise agree in writing, any determination required under this Section 6 shall be made in writing by the Company's independent public accountants (the "Accountants"), whose determination shall be conclusive and binding upon Employee and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Employee shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 6. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 6.

In the event that Payments must be reduced, then the Payments will be reduced in accordance with the following order of priority: (a) first, Full Credit Payments (as defined below) will be reduced in reverse chronological order such that the payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first Payment to be reduced until such Payment is reduced to zero, and then the Payment owed on the next latest date following occurrence of the event triggering the Excise Tax will be the second Payment to be reduced until such payment is equal to zero, and so forth, until all such Full Credit Payments have been reduced to zero, and (b) second, Partial Credit Payments (as defined below) will be reduced in a manner such as to obtain the best economic benefit for the employee so that after giving effect to such reduction, the employee retains the greatest economic value of such Partial Credit Payments. "Full Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment by one dollar. "Partial Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this letter or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment by an amount that is less than one dollar. For clarification purposes only, a "Partial Credit Payment" would include a stock option as to which vesting is accelerated upon an event that triggers the Excise Tax, where the in the money value of the option exceeds the value of the option acceleration that is added to the parachute payment.

7. Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, license, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall not later than the closing or consummation of such succession assume the Company's obligations under this Agreement and agree expressly to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this section or which becomes bound by the terms of this Agreement by operation of law.

8. Execution of Release Agreement upon Termination. As a condition of receiving the benefits under Section 2 of this Agreement, Employee shall execute and not revoke a general release of claims, which will also confirm any post-termination obligations and/or restrictions applicable to Employee (the "Release"), such that the Release becomes effective no later than 60 days following the Termination Date (the "Release Deadline"). The benefits under Section 2 shall be paid on the date the Release is effective; provided, however, that, in the event Employee's separation occurs at a time during the calendar year where it would be possible for the Release to become effective in the calendar year following the calendar year in which Employee's separation occurs, any severance that would be considered deferred compensation (as defined in Section 409A of the Code) will be paid on the first payroll date to occur immediately following the Release Deadline.

9. Notices.

(a) General. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Employee, mailed notices shall be addressed to him or her at the home address that he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) Notice of Termination. Any termination by the Company with or without Cause or by Employee as a result of an Involuntary Termination other than an Involuntary Termination pursuant to Section 12(b)(vi) shall be communicated by a notice of termination to the other party hereto given in accordance with this Section 9. Any such notice provided by the Company under circumstances constituting a for-Cause termination, or by Employee under circumstances constituting such an Involuntary Termination, shall indicate the specific termination provision in this Agreement relied upon, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and shall specify the Termination Date (which shall be not more than 30 days after the giving of such notice). The failure by either party to include in the notice any fact or circumstance which contributes to a showing of a for-Cause termination or an Involuntary Termination shall not waive any right of such party hereunder or preclude such party from asserting such fact or circumstance in enforcing such party's rights hereunder.

10. Arbitration.

(a) Any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, shall be settled by binding arbitration to be held in the County of San Diego, State of California in accordance with the National Rules for the Resolution of Employment Disputes then in effect of the American Arbitration Association (the "Rules"). The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction.

(b) The arbitrator(s) shall apply California law to the merits of any dispute or claim, without reference to conflicts of law rules. The arbitration proceedings shall be governed by federal arbitration law and by the Rules, without reference to state arbitration law. Employee and the Company consent to the personal jurisdiction of the state and federal courts located in California for any action or proceeding arising from or relating to this Agreement or relating to any arbitration in which the parties are participants.

(c) Nothing in this Section 10 modifies Employee's at-will employment status. Either Employee or the Company can terminate the employment relationship at any time, with or without Cause.

(d) SUBMISSION OF ANY CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE, BREACH OR TERMINATION THEREOF TO BINDING ARBITRATION, CONSTITUTES A WAIVER OF THE PARTY'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO ALL ASPECTS OF THE EMPLOYER/EMPLOYEE RELATIONSHIP, INCLUDING BUT NOT LIMITED TO, THE FOLLOWING CLAIMS:

(i) ANY AND ALL CLAIMS FOR WRONGFUL DISCHARGE OF EMPLOYMENT; BREACH OF CONTRACT, BOTH EXPRESS AND IMPLIED; BREACH OF THE COVENANT OF GOOD FAITH AND FAIR DEALING, BOTH EXPRESS AND IMPLIED; NEGLIGENT OR INTENTIONAL INFLICTION OF EMOTIONAL DISTRESS; NEGLIGENT OR INTENTIONAL MISREPRESENTATION; NEGLIGENT OR INTENTIONAL INTERFERENCE WITH CONTRACT OR PROSPECTIVE ECONOMIC ADVANTAGE; AND DEFAMATION;

(ii) ANY AND ALL CLAIMS FOR VIOLATION OF ANY FEDERAL STATE OR MUNICIPAL STATUTE, INCLUDING, BUT NOT LIMITED TO, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE CIVIL RIGHTS ACT OF 1991, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE FAIR LABOR STANDARDS ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, AND LABOR CODE SECTION 201, *et seq*; and

(iii) ANY AND ALL CLAIMS ARISING OUT OF ANY OTHER LAWS AND REGULATIONS RELATING TO EMPLOYMENT OR EMPLOYMENT DISCRIMINATION.

11. Accrued Obligation. The Company's obligations under this Agreement, including its obligations pursuant to Section 2, shall accrue and be owing as of the Effective Date and the rights of Employee hereunder shall vest immediately but remain contingent and conditioned on the occurrence of an Involuntary Termination and Employee delivering (and not revoking) a release of claims as required under Section 8. For clarity, the Company shall treat its obligations hereunder as outstanding as of the date hereof, including for purposes of determining its insolvency, and the Company's obligations hereunder shall be due and payable regardless of any subsequent insolvency of the Company.

12. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) Cause. "Cause" shall mean (i) any act of personal dishonesty taken by Employee in connection with his or her responsibilities as an employee which is intended to result in substantial personal enrichment of Employee, (ii) Employee's conviction of a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business, (iii) a willful act by Employee that constitutes misconduct and is injurious to the Company, or (iv) continued willful violations by Employee of Employee's obligations to the Company after there has been delivered to Employee a written demand for performance from the Company that describes the basis for the Company's belief that Employee has not substantially performed his or her duties.

(b) Involuntary Termination. "Involuntary Termination" shall mean (i) without Employee's express written consent, a significant reduction of Employee's duties, position or responsibilities relative to Employee's duties, position or responsibilities in effect immediately prior to such reduction, or the removal of Employee from such position, duties and responsibilities; (ii) without Employee's express written consent, a material reduction by the Company of Employee's base salary as in effect immediately prior to such reduction; (iii) without Employee's express written consent, a material reduction by the Company in the kind or level of employee benefits (including cash and stock bonus plans) to which Employee is entitled immediately prior to such reduction which results in a material adverse change to Employee's employment relationship; (iv) without Employee's express written consent, the relocation of Employee to a facility or a location that results in an increase in Employee's one-way commute from Employee's residence immediately prior to such relocation by more than fifty (50) miles; (v) any purported termination of Employee by the Company which is not effected for Cause; or (vi) a material breach of this Agreement by the Company, including, but not limited to the failure of the Company to obtain the assumption of this Agreement by any successors contemplated in Section 7.

(c) Severance Payment. "Severance Payment" shall mean Employee's then-current base salary multiplied by a fraction, the numerator of which is the number of calendar days between the Termination Date and June 30, 2009 (not including the Termination Date but including June 30, 2009) and the demonitator of which is 365.

(d) Termination Date. "Termination Date" shall mean the date specified in a notice of termination as contemplated under Section 9(b).

13. Miscellaneous Provisions.

(a) Amendment or Termination. The Board may in its sole discretion amend or terminate this Agreement at any time and in any manner; provided, however, that the Board may not terminate or amend this Agreement in a way that is materially adverse to Employee without the written consent of Employee; provided further that notwithstanding anything to the contrary contained in this paragraph or in this Agreement, it is the parties' intent that no payment made or to be made hereunder shall be subject to the provisions of Section 409A(a)(1)(B) of the Internal Revenue Code, as amended, and accordingly, the parties agree that this Agreement and Employee's rights under it shall be amended to conform to their intent as set forth in this proviso.

(b) Effect of Statutory Benefits. To the extent that any severance benefits are required to be paid to Employee upon termination of employment with the Company as a result of any requirement of law or any governmental entity in any applicable jurisdiction, the aggregate amount of severance benefits payable pursuant to Section 2 shall be reduced by such amount.

(c) No Duty to Mitigate. Employee shall not be required to mitigate the amount of any payment contemplated by this Agreement, nor shall any such payment be reduced by any earnings that Employee may receive from any other source.

(d) Waiver. No provision of this Agreement may be waived or discharged unless the waiver or discharge is agreed to in writing and signed by Employee and by an authorized officer of the Company (other than Employee). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) Integration. This Agreement supersedes all prior or contemporaneous agreements, whether written or oral, with respect to this Agreement; provided, however, that, for clarification purposes, this Agreement shall not affect any agreements between the Company and Employee regarding intellectual property matters, non-solicitation restrictions or confidential information of the Company. In addition, except as set forth in Sections 3 and 6, nothing in this Agreement shall be construed as impacting any equity award granted to an employee.

(f) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal substantive laws, but not the conflicts of law rules, of the State of California as applied to agreements among California residents entered into and to be performed entirely within California.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) Employment Taxes. Employee is responsible for any applicable taxes of any nature (including any penalties or interest that may apply to such taxes) that the Company reasonably determines apply to any payment made hereunder. Employee's receipt of any benefit hereunder is conditioned on his or her satisfaction of any applicable withholding or similar obligations that apply to such benefit, and any cash payment owed hereunder will be reduced to satisfy any such withholding or similar obligations that may apply.

(i) Section 409A of the Code.

(i) This Agreement is intended to comply with, or otherwise be exempt from, Section 409A of the Code and any regulations and Treasury guidance promulgated thereunder. The Company shall undertake to administer, interpret, and construe this Agreement in a manner that does not result in the imposition on an employee of any additional tax, penalty, or interest under Section 409A of the Code. If the Company determines in good faith that any provision of this Agreement would cause employees to incur an additional tax, penalty, or interest under Section 409A of the Code, the Board may, without the consent of any employee, amend this Agreement as may be necessary to ensure compliance with the distribution provisions of Section 409A of the Code or as otherwise needed to ensure that this Agreement complies with Section 409A of the Code. The preceding provisions, however, shall not be construed as a guarantee by the Company of any particular tax effect to an employee under this Agreement. The Company shall not be liable to any employee for any payment made under this Agreement that is determined to result in an additional tax, penalty, or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code.

(ii) "Termination of employment," "resignation," or words of similar import, as used in this Agreement, mean, for purposes of any payments under this Agreement that are payments of deferred compensation subject to Section 409A of the Code, the employee's "separation from service" as defined in Section 409A of the Code.

(iii) If a payment obligation under this Agreement arises on account of the employee's separation from service while the employee is a "specified employee" (as defined under Section 409A of the Code and determined in good faith by the Company), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after his or her death.

The parties have executed this Retention and Incentive Agreement as of the Effective Date.

COMPANY:	ADVENTRX PHARMACEUTICALS, INC.
	By: /s/ Patrick Keran Name: Patrick Keran Title: Vice President, Legal
EMPLOYEE:	/s/ Michele L. Yelmene Michele L. Yelmene

Exhibit A

NOTICE OF GRANT OF RESTRICTED STOCK UNITS
(including Restricted Stock Units Agreement)

ADVENTRX PHARMACEUTICALS, INC.

NOTICE OF GRANT OF RESTRICTED STOCK UNITS

The Participant has been granted an award of Restricted Stock Units (the ***"Award"***) pursuant to the ADVENTRX Pharmaceuticals, Inc. 2008 Omnibus Incentive Plan (the ***"Plan"***), each of which represents the right to receive on the Settlement Date (described below) one (1) share of common stock of ADVENTRX Pharmaceuticals, Inc., par value $0.001 per share, as follows:

Participant:	Michele L. Yelmene
Grant Date:	January 30, 2009
Number of Restricted Stock Units:	450,000, subject to adjustment as provided by the Restricted Stock Units Agreement.
Settlement Date:	For each Restricted Stock Unit, except as otherwise provided by the Restricted Stock Units Agreement, the date on which the units become Vested Units in accordance with the vesting schedule set forth below.
Vested Units:	Except as provided by the Restricted Stock Units Agreement and provided that the Participant's Services have not terminated prior to the consummation of a Strategic Transaction (as defined below), one hundred percent (100%) of the Restricted Stock Units shall vest immediately prior to the consummation of a Strategic Transaction.

A "Strategic Transaction" shall mean: (a) any transaction or series of related transactions or any plan (including, without limitation, any reorganization, merger, consolidation, exchange or sale of stock or other securities) in which the stockholders of the Company as constituted immediately prior to the consummation of such transaction, transactions or plan will, immediately after the consummation of such transaction, transactions or plan and as a result of securities issued as consideration for such transaction, transactions or plan, fail to hold at least 50% of the outstanding voting capital stock of the resulting or surviving entity (or its parent if the surviving entity is wholly owned by such parent entity); (b) any transaction or series of related transactions or any plan (including, without limitation, any reorganization, merger, consolidation, exchange or sale of stock or other securities) in which the stockholders of a subsidiary of the Company as constituted immediately prior to the consummation of such transaction, transactions or plan (including a wholly-owned subsidiary) will, immediately after the consummation of such transaction, transactions or plan and as a result of securities issued as consideration for such transaction, transactions or plan, fail to hold at least 50% of the outstanding voting capital stock of the resulting or surviving entity (or its parent if the surviving entity is wholly owned by such parent entity); (c) a sale, transfer, lease or other disposition by means of any transaction or series of related transactions or any plan of all or substantially all of the assets of the Company; (d) the assignment, transfer, lease, sale or other disposition by means of any transaction or series of related transactions or any plan of all or substantially all of the assets of one or more subsidiaries of the Company, the assets of which constitute all or substantially all of the assets of the Company and its subsidiaries taken as a whole; (e) the grant of, among other things, an exclusive license under the Company's patents and patent applications related to ANX-514 to make, use or sell products covered by such patents and patent applications in the United States for the treatment of cancer by intravenous administration of formulations consisting of emulsified products; and (f) any transaction that the Board or the Committee determines constitutes a "Strategic Transaction."

By their signatures below or by electronic acceptance or authentication in a form authorized by the Company, the Company and the Participant agree that the Award is governed by this Notice and by the provisions of the Plan and the Restricted Stock Units Agreement, both of which are made a part of this document. The Participant represents that the Participant has read and is familiar with the provisions of the Plan and Restricted Stock Units Agreement, and hereby accepts the Award subject to all of their respective terms and conditions.

ADVENTRX PHARMACEUTICALS, INC.	PARTICIPANT
By: _____	_____
Its: Vice President, Legal	Signature
	_____
	Date
Address: 6725 Mesa Ridge Rd., Suite 100	_____
San Diego, CA 92121	_____

ATTACHMENTS: 2008 Omnibus Incentive Plan, as amended to the Grant Date
Restricted Stock Units Agreement
Plan Prospectus

LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("Agreement") dated as of March 25, 2009 ("Effective Date"), is entered into among ADVENTRX Pharmaceuticals, Inc., a Delaware corporation, having its principal place of business at 6725 Mesa Ridge Road, Suite 100, San Diego, California, USA 92121 ("ADVENTRX"), SD Pharmaceuticals, Inc., a Delaware corporation and wholly-owned subsidiary of ADVENTRX ("SDP"), and Shin Poong Pharmaceutical Co., Ltd., a company organized under the laws of Republic of Korea, having its principal place of business at 748-31, Yoksam-Dong, Kangnam-Ku, Seoul, Korea 135-925("Licensee").

BACKGROUND

A. SDP owns certain patent rights related to a pharmaceutical product candidate known as ANX-514, which SDP acquired pursuant to a License Agreement, dated December 10, 2005, with Latitude Pharmaceuticals, Inc. ("LPI") and Andrew X. Chen (the "LPI Agreement"), a true and complete copy of which has been delivered to Licensee, pursuant to which LPI has certain rights with respect to patent prosecution and maintenance and patent enforcement.

B. Licensee desires to receive a license to such patent rights and certain related know-how for the territory of South Korea upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties (defined below) hereby agree as follows:

ARTICLE 1

DEFINITIONS

For purposes of this Agreement, the following terms when used with initial capital letters shall have the respective meanings set forth below in this Article 1 or elsewhere herein.

1.1 "Adverse Event" means any untoward medical occurrence in a patient or subject who is administered a Product, whether or not considered related to a Product, including, without limitation, any undesirable sign (including abnormal laboratory findings of clinical concern), symptom or disease temporally associated with the use of such Product.

1.2 "Affiliate" of a Party means any person, corporation, or other business entity which, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Party, as the case may be. As used in this paragraph, "control" means: (a) to possess, directly or indirectly, the power to affirmatively direct the management and policies of such person, corporation, or other business entity, whether through ownership of voting securities or by contract relating to voting rights or corporate governance; or (b) direct or indirect beneficial ownership of fifty percent (50%) or more of the voting share capital in such person, corporation, or other business entity.

1.3 "ADVENTRX Know–How" means the physical embodiment, to the extent available, of any proprietary information or materials related to the manufacture, preparation, formulation, use or development of Products owned by ADVENTRX or SDP that were used or generated in connection with the development or manufacture of ANX-514.

1.4 "ADVENTRX Patents" means the patents and patent applications listed on Exhibit A attached to this Agreement, together with any patents issuing therefrom and all additions, divisionals, continuations, continuations-in-part (only to the extent of the claims therein that are entitled to the priority date of the listed patent applications), substitutions, reissues, re-examinations, extensions, registrations, patent term extensions, Supplemental Protection Certificates, and renewals of any of the foregoing.

1.5 "ADVENTRX Technology" means the ADVENTRX Patents and/or the ADVENTRX Know-How.

1.6 "Bioequivalence" means the absence of a significant difference in the rate and extent to which the active pharmaceutical ingredient (API) or active moiety in a pharmaceutical drug compound becomes available at the site of drug action when administered at the same molar dose under similar conditions.

1.7 "FDA" means the United States Food and Drug Administration, or any successor entity thereto performing similar functions.

1.8 "Field" means the treatment of cancer by intravenous administration of formulations of docetaxel as emulsified products.

1.9 "First Commercial Sale" means the first sale of Product in the Territory following receipt of Regulatory Approval.

1.10 "KFDA" means the Korea Food and Drug Administration, or any successor entity performing similar functions.

1.11 "NDA" means a new drug application filed with the FDA pursuant to 21 C.F.R. Sec.314, seeking permission to market a product in interstate commerce in the United States.

1.12 "Net Sales" means the aggregate gross sales price invoiced or otherwise received (whichever is greater) by Licensee, its Affiliates, or Sublicensees, from sales or other dispositions of all Products to Third Party customers, less reasonable and customary deductions for the following items incurred with respect to the sale to such customers: (a) credits, allowances, discounts, rebates and charge backs to the customer (including those granted to managed-care entities and government agencies as well as entities that manage patient drug benefits), to the extent actually taken by the customer; (b) freight, postage and insurance costs on shipments to the customer (to the extent included in the gross sales price); (c) trade, quantity or cash discounts allowed to and actually taken by the customer on the sale; and (d) sales, value-added and other direct taxes (including customs, duties and other similar governmental charges) incurred by the seller on the sale, other than franchise or income tax of any kind whatsoever. If a sale or other disposition with respect to Products is not at arm's length, then the Net Sales from such sale or other disposition shall be the arm's length fair market value of the Product, which will mean Licensee's, its Affiliate's, or Sublicensee's, as applicable, average sales price in arm's length sales of such Product for the calendar year in the country in which the sale took place.

1.13 "NHI Price" means the national health insurance price for a unit of Product set by the Health Insurance Review Agency (HIRA).

1.14 "Party" means any of ADVENTRX, SDP or Licensee individually and "Parties" means ADVENTRX, SDP and Licensee collectively. Except as otherwise expressly set forth in this Agreement, references to "either Party", "the other Party" and the like, shall mean either (i) Licensee or (ii) ADVENTRX and SDP, as the case may be.

1.15 "Product" means any one or more of (i) the pharmaceutical product candidate known as ANX-514 (docetaxel emulsion) or any improvement or derivative thereof, or (ii) any product for which the manufacture, use, sale or importation is covered by a Valid Claim of the ADVENTRX Patents.

1.16 "Regulatory Approval" means: (a) in the United States, written notice of marketing approval by the FDA for a pharmaceutical or biological therapeutic product, and (b) in any other country, written notice of all approvals by each Regulatory Authority (other than the FDA).

1.17 "Regulatory Authority" means the FDA or any regulatory body with similar regulatory authority (including the KFDA) in any other jurisdiction together with, as applicable, any other regulatory body with authority in such other jurisdiction over advertising, promoting, marketing, selling and other commercial activities related to a pharmaceutical or biological therapeutic product (including any pricing, reimbursement and similar determinations and post-approval monitoring and safety matters related to the foregoing).

1.18 "Right of Reference" means a "Right of Reference," as that term is defined in Title 21, Section 314.3(b) of the United States Code of Federal Regulations, and any comparable right existing under the laws or regulations of any other country.

1.19 "Serious Adverse Event" means any event at any dose that results in any of the following outcomes: death, a life-threatening Adverse Event, in patient hospitalization or prolongation of existing hospitalization, a persistent or significant disability or incapacity, or a congenital anomaly or birth defect. Important medical events that may not result in death, be life threatening, or require hospitalization may be considered a Serious Adverse Event when, based upon appropriate medical judgment, they may jeopardize the patient or subject, and may require medical or surgical intervention to prevent one of the outcomes listed in this definition.

1.20 "Sublicensee" means a Third Party to whom Licensee or an Affiliate of Licensee grants, in accordance with Section 2.4, a sublicense to one or more Products under the ADVENTRX Technology, as well as any person, corporation or other entity to whom a sublicense is granted by such a Third Party.

1.21 "Sublicense Revenue" means all cash payments, the fair market cash value of any equity consideration (less any amounts paid for such equity consideration), and forgivable loans (to the extent actually forgiven) received by Licensee, its Affiliates, or Sublicensees from a Third Party in consideration for the grant of a sublicense under the ADVENTRX Technology, including any upfront payments, license maintenance fees, milestone payments or the like. Sublicense Revenue will not include: (a) in the event that Licensee collaborates on research and/or development with such a Sublicensee after the effective date of the sublicense agreement, amounts paid by such Sublicensee as bona fide reimbursement for research and development costs (not to exceed fully-allocated costs plus thirty percent (30%)) incurred after the date of such agreement; (b) bona fide, non-forgivable loans (and forgivable loans unless and until forgiven); and (c) running royalties (including any amounts paid based upon sales of a Product).

1.22 "Supplementary Protection Certificate" means, with respect to Switzerland or any jurisdiction within the European Union or European Free Trade Association, a certificate extending exclusive rights (following the expiration of applicable patents) with respect to a medicinal product, pursuant to Council Regulation (EEC) No. 1768/92 of 18th June 1992, and any equivalent extension of exclusive rights in a medicinal product in any other jurisdiction in the world.

1.23 "Territory" means South Korea.

1.24 "Third Party" means any person, corporation, or other entity, other than Licensee, ADVENTRX, SDP and their respective Affiliates. In the event Licensee or an Affiliate of Licensee has granted to a Third Party, in accordance with Section 2.4, a sublicense to one or more Products under the ADVENTRX Technology, and such Third Party further grants a sublicense to one or more Products under the ADVENTRX Technology to another person, corporation, or other entity, "Third Party" includes any person, corporation, or other entity other than such Third Party and its Affiliates.

1.25 "Valid Claim" means a pending or issued claim of a patent or patent application within the ADVENTRX Patents which: (a) has not been held invalid by a court or other government agency of competent jurisdiction in a decision from which no appeal can or has been taken; and (b) has not expired or been cancelled, withdrawn or abandoned. With respect to a Valid Claim of a pending patent application, the phrase to "infringe a Valid Claim" means to engage in an activity that would infringe (i.e., by either directly infringing, contributorily infringing, or inducing infringement of) such Valid Claim if it were contained in an issued patent. With respect to any jurisdiction in which a Supplementary Protection Certificate is in existence that provides exclusivity substantially similar in scope to a Valid Claim that has expired in such jurisdiction, a Valid Claim shall be deemed to exist in such jurisdiction for the life of such Supplementary Protection Certificate.

1.26 Additional Definitions. Each of the following terms shall have the meaning described in the corresponding section of this Agreement indicated below:

Term	Section Defined
Agreement	Introduction
ADVENTRX	Introduction
ADVENTRX Indemnitees	14.1
Contract Manufacturer	9.1
Controlling Party	11.5(c)
Disclosing Party	10.1
Effective Date	Introduction
Infringement	11.5(a)
Infringement Action	11.5(c)
Liabilities	14.1
Minimum Annual Royalty Payment	5.5
Proprietary Information	10.1
Recipient	10.1
Requested Supply	9.3
Licensee	Introduction
Licensee Indemnitees	14.2
LPI	Introduction
LPI Agreement	Introduction

ARTICLE 2

GRANT OF LICENSE

2.1 Exclusive License. Subject to Licensee's compliance with the terms and conditions of this Agreement, SDP hereby grants to Licensee an exclusive, non-transferable (except in accordance with Section 15.2) license, under the ADVENTRX Patents, including the right to sublicense in accordance with Sections 2.3 and 2.4, to research, develop, make, have made, use, offer for sale, sell and import Products, in each case solely within the Field and within the Territory.

2.2 Non-exclusive License. Subject to Licensee's compliance with the terms and conditions of this Agreement, ADVENTRX and SDP hereby grant to Licensee a non-exclusive, non-transferable (except as provided in Section 15.2) license, under the ADVENTRX Know-How, including the right to sublicense in accordance with Sections 2.3 and 2.4, to research, develop, make, have made, use, offer for sale, sell and import Products, in each case solely within the Field and within the Territory.

2.3 Extension of License to Affiliates. Licensee may extend its rights under the licenses granted in Sections 2.1 and 2.2 to one or more of its Affiliates; provided that Licensee shall remain responsible for such Affiliate's compliance with all obligations under this Agreement applicable to such Affiliate, and any action by an Affiliate that would, if conducted by Licensee, be a breach of this Agreement by Licensee shall be deemed to be a breach of this Agreement by Licensee.

2.4 Sublicenses.

(a) Right to Grant Sublicenses; Sublicense Revenue. Subject to the terms and conditions of this Section 2.4, Licensee shall have the right to grant and authorize sublicenses under the rights granted in Sections 2.1 and 2.2 above.

(b) Other Sublicense Requirements. Licensee may not sublicense any rights under the ADVENTRX Technology without the prior written consent of ADVENTRX, which consent shall not be unreasonably withheld. Any sublicense (i) shall not conflict with, and shall be subordinate to, the terms and conditions of this Agreement, and (ii) shall contain provisions at least as protective of ADVENTRX, SDP and their Affiliates as the provisions in this Agreement related to confidentiality, intellectual property, auditing, product labeling, effect of termination, indemnification and insurance. Licensee shall be responsible for all actions of Sublicensees and shall remain responsible to ADVENTRX for any royalties and other payments under this Agreement. For the avoidance of doubt, the foregoing shall apply to sublicenses granted to an alleged infringer as contemplated by Section 11.5.

2.5 No Other Rights. No license, either express or implied, is granted hereunder with respect to any patent, trade secret, know-how, other information or intellectual property rights of ADVENTRX or SDP except as expressly stated above in this Agreement.

ARTICLE 3

TECHNOLOGY TRANSFER

ADVENTRX shall provide its reasonable assistance to provide to Licensee the ADVENTRX Know-How listed on Exhibit B. For the avoidance of doubt, ADVENTRX will retain ownership and be entitled to retain copies of all such items. ADVENTRX will use good faith efforts to provide answers to specific questions during normal business hours to assist Licensee in understanding and implementing such ADVENTRX Know-How from time to time. Neither ADVENTRX nor SDP shall have any responsibility for any modification of, or additional support with respect to, any ADVENTRX or SDP process, methods or materials of the ADVENTRX Know-How in order to enable or improve manufacturing or other operations of Licensee or any Third Party. ADVENTRX and SDP may, from time to time, supplement or revise the ADVENTRX Know-How but shall have no obligation to provide any such supplements or revisions to Licensee. ADVENTRX shall make ADVENTRX Know-How specifically relevant to the manufacture of Products that it develops and provides to the Contract Manufacturer, available for use by Contract Manufacturer on Licensee's behalf in accordance with Article 9.

ARTICLE 4

DILIGENCE

4.1 Diligence.

(a) Licensee shall use reasonable best efforts to (i) pursue and achieve all Regulatory Approvals for Products in the Territory, and (ii) maximize Product sales in the Territory.

(b) Conduct all of the activities, and on the timelines, set forth in the Development Plan attached hereto as Exhibit C that are applicable to Licensee.

(c) Anything to the contrary in this Agreement (including Section 8.7 or Exhibit C) notwithstanding, Licensee's obligations hereunder are separate and independent from ADVENTRX's research, development and/or commercialization activities, which ADVENTRX is free to conduct (or not to conduct) in its discretion and without any impact on Licensee's obligations hereunder.

4.2 Reporting. Licensee agrees to keep ADVENTRX reasonably informed as to its development and commercialization activities with respect to Products, including by providing prompt notification of the completion of any activities set forth on Exhibit C. Without limiting the foregoing, Licensee shall provide ADVENTRX with written reports no less frequently than biannually summarizing Licensee's efforts to develop and commercialize Products hereunder, which reports shall include out-of-pocket and fully-burdened costs and expenses associated with such activities.

4.3 Meetings. ADVENTRX and Licensee shall meet, by teleconference, video conference, or in-person, to discuss the state of the development and commercialization activities. At ADVENTRX's request, but no more frequently than annually, the ADVENTRX and Licensee shall meet in-person at ADVENTRX's corporate headquarter.

4.4 Competitive Products. During the term of this Agreement Licensee and its Affiliates shall not develop, take or receive a license or sublicense to, manufacture, register, sell, promote or distribute in the Territory any docetaxel products in the Field.

ARTICLE 5

PAYMENTS AND ROYALTIES

5.1 Upfront License Fee. Within 30 days of receipt of invoice after the Effective Date, Licensee shall pay to ADVENTRX an upfront license fee of Three Hundred Thousand US Dollars (US $300,000). Such amount shall not be creditable or refundable.

5.2 Regulatory Milestones. Licensee shall pay to ADVENTRX the regulatory milestone payments set out below following the first achievement by Licensee, or any of its Affiliates, or Sublicensees, of the corresponding regulatory milestone set out below with respect to each Product within 30 days from the date of such events:

Regulatory Milestone	Milestone Payment
Receipt of Regulatory Approval for marketing of a Product in the Territory	US $400,000

In the event Licensee is required by the KFDA to conduct a Bioequivalence or clinical trial in human subjects prior to receipt of Regulatory Approval for a Product in the Territory, the regulatory milestone payment for such Product shall be US $200,000.

5.3 Commercial Milestones. Licensee shall pay ADVENTRX the one-time commercial milestone payments set forth below following the end of the calendar year in which the corresponding commercial milestone for all Products is first achieved. Commercial milestone payments are not creditable or refundable.

Annual Net Sales of Products	Milestone Payment
US $5,000,000	US $150,000
US $10,000,000	US $300,000
US $15,000,000	US $450,000
US $20,000,000	US $600,000

For the avoidance of doubt, and by way of example only, if Licensee has Net Sales of Products of $6,000,000 in year 1, $12,000,000 in year 2 and $22,000,000 in year 3, then Licensee shall pay commercial milestone payments of $150,000 for year 1 ($150,000 for achieving $5,000,000 in Net Sales), $300,000 for year 2 ($300,000 for achieving $10,000,000 in Net Sales, but with no milestone obligation for achieving $5,000,000 in Net Sales (milestone previously paid)) and $1,050,000 for year 3 ($450,000 for achieving $15,000,000 in Net Sales and $600,000 for achieving $20,000,000 in Net Sales, but with no milestone obligation for achieving $5,000,000 in Net Sales (milestone previously paid) or $10,000,000 in Net Sales (milestone previously paid)).

5.4 Royalty Payments.

(a) In the event that the NHI Price is KRW 200,000 or more per 20mg vial, Licensee shall pay to ADVENTRX the royalty of *** percent (***%) of the Net Sales of the Product.

(b) In the event that the NHI Price of the Product in the Territory is KRW 180,000 or more but less than KRW 200,000 per 20mg vial, Licensee shall pay to ADVENTRX the royalty of *** percent (***%) of the Net Sales of the Product.

(c) In the event that the NHI price of the Product in the Territory is KRW160,000 or more but less than KRW180,000 per 20mg vial, Licensee shall pay to ADVENTRX the royalty of *** percent (***%) of the Net Sales of the Product.

(d) In the event that the NHI price of the Product in the Territory is less than 160,000 per 20mg vial or no NHI price is designated, Licensee shall pay to ADVENTRX the royalty of *** percent (***%) of the Net Sales of the Product.

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment filed separately with the Commission.

(e) Royalty Terms.

(i) One Royalty. No more than one royalty payment shall be due under this Agreement with respect to a sale of a particular Product (e.g., even if such Product is covered by multiple Valid Claims).

(ii) Royalty Term. Licensee's obligation to pay royalties under this Section 5.4 shall continue with respect to sales of a Product in a particular country until the date which is the later of: (i) expiration of the last Valid Claim in such country that would be infringed by the sale of such Product in the Territory; or (ii) ten (10) years after the First Commercial Sale. Thereafter, no further royalties shall be due with respect to such Product in the Territory.

5.5 Minimum Annual Royalty Payments. Beginning with the first full calendar year following the date that is the second anniversary of the First Commercial Sale and for each calendar year thereafter for the duration of the royalty term set forth in Section 5.4(e)(ii), a minimum annual royalty payment of US $100,000 (the "Minimum Annual Royalty Payment") shall apply. In the event the royalty payments under Section 5.4 for a calendar year is less than the Minimum Annual Royalty Payment for such calendar year, Licensee shall, by the due date for royalty payments for such calendar year, pay to ADVENTRX such difference. For example, if the First Commercial Sale occurs on February 20, 2011, then the first Minimum Annual Royalty Payment shall apply with respect to the calendar year ending December 31, 2014. Such payments shall not be refundable or creditable.

5.6 Payments With Respect to Sublicense Revenue. In the event Licensee or its Affiliate sublicenses under Section 2.4 (or a Third Party to whom a sublicense was previously granted further sublicenses to another Third Party), Licensee shall pay ADVENTRX a portion of any Sublicense Revenue resulting from corresponding agreements executed by Licensee, or an Affiliate of Licensee or a Sublicensee within the first three (3) years after the Effective Date, as set forth below;

(a) if such agreements are executed in the first twelve (12) months after the Effective Date, Licensee shall pay ADVENTRX fifty percent (50%) of all Sublicense Revenue resulting from such agreements (including any extensions, amendments and restatements thereof);

(b) if such agreements are executed in the second twelve (12) months after the Effective Date, Licensee shall pay ADVENTRX thirty percent (30%) of all Sublicense Revenue resulting from such agreements (including any extensions, amendments and restatements thereof), and

(c) if such agreements are executed in the third twelve (12) months after the Effective Date, Licensee shall pay ADVENTRX ten percent (10%) of Sublicense Revenue resulting from such agreements (including any extensions, amendments and restatements thereof).

(d) Licensee shall have no obligation to share Sublicense Revenues with ADVENTRX resulting from any sublicense agreement executed after thirty-six (36) months after the Effective Date.

ARTICLE 6

PAYMENTS

6.1 Royalty and Sublicense Revenue Payment Terms. Royalties and, if applicable, Sublicense Revenue that have accrued during the period covered by each report provided pursuant to Section 7.1 shall be due and payable on the date such report is due.

6.2 Payment Method. Unless otherwise expressly stated in this Agreement, all amounts specified in, and all payments to be made under, this Agreement shall be in United States Dollars by wire transfer in immediately available funds to a U.S. account designated by ADVENTRX, or by other mutually acceptable means. If any currency conversion shall be required in connection with determining sales levels or the payment of any royalties, milestone payments or Sublicense Revenue under this Agreement, such conversion shall be made by using the average of the interbank exchange rates for the purchase and sale of United States Dollars reported by The Wall Street Journal (U.S., Western Edition) on the last business day of the calendar year to which such royalty, milestone or Sublicense Revenue payments relate.

6.3 Overdue Payments. In the event any amount payable by Licensee to ADVENTRX under this Agreement is not paid when due, such outstanding payment shall accrue interest (from the date such payment is due through and including the date upon which full payment is made) at a rate of one and a half percent (1.5%) per month from the due date until paid in full, provided that in no event shall said rate exceed the maximum interest rate permitted by law in regard to such payments. Such payment when made shall be accompanied by all interest so accrued. In the event such payment does not include all accrued interest, the payment will be applied first to amounts originally payable and then to outstanding interest, and interest will continue to accrue on any unpaid amounts (whether originally due or interest thereon). Said interest and the payment and acceptance thereof shall not negate or waive the right of ADVENTRX to any other remedy, legal or equitable, to which it may be entitled because of the delinquency of a payment.

6.4 Tax Withholding. Any sum required under applicable laws to be withheld from any and all payments made to ADVENTRX under this Agreement shall be withheld and promptly paid to the relevant tax authorities by Licensee (or its Affiliates, or Sublicensees, as the case may be). Licensee shall ensure that the official tax receipts or other evidence of such payments be provided to ADVENTRX in a timely manner and shall provide ADVENTRX upon request with such written documentation regarding any such payment as available to Licensee relating to an application by ADVENTRX for a foreign tax credit for such payment with the United States Internal Revenue Service. Notwithstanding the foregoing, with respect to the upfront license fee under Section 5.1, any sum required under the applicable laws to be withheld by Licensee will be the sole responsibility of Licensee and all amounts owing from Licensee to ADVENTRX under that Section shall be grossed up to account for any withholding taxes, value added taxes or other taxes, duties, tariffs, levies or similar charges.

ARTICLE 7

REPORTS, RECORDS AND ACCOUNTING

7.1 Reports. After the first receipt by Licensee or an Affiliate of Licensee of Sublicense Revenue pursuant to Section 5.6 or the First Commercial Sale, whichever is earlier, Licensee shall furnish to ADVENTRX a written report for each calendar year during the term of this Agreement showing:

(a) the aggregate gross sales and other dispositions of all Products (broken-out by Product) sold or other disposed of by Licensee, its Affiliates and any Sublicensees during such calendar year and the calculation of Net Sales from such amount;

(b) the applicable royalty rates and the royalties, payable in United States Dollars, which shall have accrued under this Agreement based upon such Net Sales;

(c) the amount of any Sublicense Revenue received by Licensee or an Affiliate of Licensee or a Sublicensee during such calendar year, if relevant;

(d) the exchange rates used in determining the amount of sales, royalties or Sublicense Revenue, as applicable, payable in United States Dollars, as more specifically provided in Section 6.2; and

(e) any reductions to or deductions from payments taken by Licensee in accordance with this Agreement.

Reports to be provided by Licensee to ADVENTRX under this Section 7.1 shall be due forty-five (45) days following the end of each calendar year (unless Licensee has sublicensed rights to commercialize Products, in which event such reports shall be due within sixty (60) days following the end of each calendar year). If for any year following the first receipt by Licensee or an Affiliate of Licensee or a Sublicensee of Sublicense Revenue pursuant to Section 5.6 or the First Commercial Sale, whichever is earlier, there were no Net Sales, and no Sublicense Revenues were received by Licensee or an Affiliate of Licensee or a Sublicensee in such year, a report stating such facts shall be due within sixty (60) days following the end of such year. A responsible financial officer of Licensee (or that officer's responsible designee), Licensee's independent accounting firm, or the head of Licensee's internal audit committee shall certify in writing that each report provided under this Section 7.1 is correct and complete.

7.2 Milestone Reports and Payments. Licensee shall notify ADVENTRX in writing within forty-five (45) days after the achievement of each milestone set out in Sections 5.2 and 5.3 by Licensee, its Affiliate or Sublicensee, and each such notice shall be accompanied by the appropriate milestone payment.

7.3 Records. Licensee shall keep, and shall require that its Affiliates and each Sublicensee keep, complete and accurate books of account and records in sufficient detail to enable the amounts payable under this Agreement to be determined. Such books and records shall be kept at the principal place of business of Licensee, its Affiliate or such Sublicensee, as the case may be, for at least sixty (60) months following the end of the calendar year to which such books and records pertain; provided, however, that in the event ADVENTRX conducts an audit and a dispute arises over the accuracy of reports or payments, Licensee, its Affiliates and each Sublicensee, as the case may be, shall retain all applicable books of account and records and continue to permit access to such books of account and records until the resolution of such dispute.

7.4 Audits.

(a) Audit Rights. Upon reasonable prior written notice from ADVENTRX and not more than once in each calendar year, Licensee shall permit, and shall require its Affiliates and each Sublicensee to permit, an independent certified public accounting firm of nationally recognized standing in the United States or the Territory selected by ADVENTRX to have access during normal business hours to such books of account and records of Licensee, and its Affiliates and each Sublicensee, at such person's or entity's principal place of business, as may be reasonably necessary to verify the accuracy of the reports and payments provided by Licensee for any calendar year ending not more than sixty (60) months prior to the date of such request.

(b) Audit Results. If as a result of any such audit, it is established that additional payments were owed to ADVENTRX during the period covered by such audit pursuant to Section 7.3(a), Licensee shall, within thirty (30) days, remit to ADVENTRX the amount of such additional payments, together with interest on such amount, which shall be calculated pursuant to Section 6.3. In the event such audit establishes that amounts were overpaid by Licensee during such period, the amount of such overpayment shall be credited against future royalties and other payments due to ADVENTRX under this Agreement. The fees charged by such accounting firm in connection with any audit pursuant to this Section 7.3 shall be paid by ADVENTRX; provided, however, that if a discrepancy of more than five percent (5%) of the payments due hereunder for any calendar year within the period being audited is established, then Licensee shall within thirty (30) days of notice of such audit results from ADVENTRX pay the fees and expenses charged by such accounting firm in connection with such audit and such audit shall not be deemed an audit under Section 7.3(a) for purposes of the number of audits ADVENTRX may conduct each calendar year.

(c) Confidential Financial Information. ADVENTRX shall treat all financial information subject to review under this Article 7 as confidential, and shall cause its accounting firm to retain all such financial information in confidence, except with respect to the enforcement of ADVENTRX's rights under this Agreement.

ARTICLE 8

REGULATORY MATTERS

8.1 ADVENTRX Matters. As between the Parties, ADVENTRX shall control all matters related to submissions for Regulatory Approval outside of the Territory, including the conduct and control of any preclinical and clinical studies related to any NDA submission to the FDA. ADVENTRX and its designees may conduct and control any post-approval studies with respect to any submissions for Regulatory Approvals outside of the Territory. For the avoidance of doubt, ADVENTRX shall have complete authority and discretion with respect to such submissions, including the timing and content of any submissions or whether to make any submissions, and makes no warranties as to the results of any such submissions.

8.2 Licensee Matters. Licensee is responsible, at its expense, for all activities required for manufacture, import, development and other testing of Products in the Territory and for obtaining Regulatory Approval for Products in the Territory, including without limitation for filing, obtaining and maintaining approvals for the development and commercialization of Products in the Territory, pricing or reimbursement approvals in the Territory, and for managing all interactions with Regulatory Authorities in the Territory. Licensee shall be responsible for ensuring compliance with all regulatory requirements relating to Products in the Territory or in connection with studies conducted by or on behalf of Licensee, and shall serve as the designated regulatory official for purposes of receiving communications from relevant Regulatory Authorities. ADVENTRX shall have the right, but not the obligation, to review and comment upon any submissions or responses to Regulatory Authorities. LICENSEE WILL NOT CONDUCT, OR HAVE CONDUCTED, ANY CLINICAL TRIAL FOR A PRODUCT OUTSIDE OF THE TERRITORY, WITHOUT THE PRIOR WRITTEN CONSENT OF ADVENTRX ON A CASE-BY-CASE BASIS.

8.3 Adverse Events. Licensee shall be responsible for the surveillance, receipt and evaluation of product complaints for Product in the Territory or in connection with any studies conducted by or on behalf of Licensee and reporting to Regulatory Authorities regarding Adverse Events associated therewith, including any required literature reviews. Within one hundred eighty (180) days of the Effective Date, ADVENTRX and Licensee shall discuss and develop an agreement containing mutually acceptable guidelines and procedures for the receipt, recordation, communication, exchange and reporting of Adverse Events for Products. Until such time such agreement is executed, to the extent either Party has or receives any information regarding any Adverse Event, the Parties shall promptly forward such information as follows:

(a) Prior to First Commercial Sale, Serious Adverse Events judged by either the investigator or sponsor of a clinical trial (or reported to a Party and judged) to be reasonably related to a Product shall be transmitted to the other Party within three (3) calendar days from the date received by the receiving Party; and

(b) After First Commercial Sale, Serious Adverse Events reported to a Party and judged to be reasonably related to a Product shall be transmitted to the other Party within five (5) calendar days from the date received by the receiving Party.

If to Licensee:

Facsimile:
82-2- 553-2578
Attn: Director, Regulatory Affairs

or

Overnight courier:
Director, Regulatory Affairs
Shin Poong Pharmaceutical, Co., Ltd.
748-31 Yoksam-Dong, Kangnam-Ku
Seoul 135-925 Korea

If to ADVENTRX:

Facsimile:
(858) 552-0876
Attn: Vice President, Regulatory Affairs

or

Overnight courier:
Vice President, Regulatory Affairs
ADVENTRX Pharmaceuticals, Inc.
6725 Mesa Ridge Road, Suite 100
San Diego, CA 92121

8.4 Regulatory Materials.

(a) ADVENTRX will provide to Licensee a copy of (i) all data resulting from any analytical, stability, toxicology or pharmacokinetic work performed prior to the Effective Date relating exclusively to a Product, and (ii) other written data, information and finalized reports (excluding draft reports) generated prior to the Effective Date that relate exclusively to a Product, to the extent ADVENTRX reasonably determines such information, data and reports are necessary or useful to the preparation and submission of regulatory filings for Products within the Territory and to the extent that such information, data and reports are in ADVENTRX's possession and that ADVENTRX has rights to provide such materials to Licensee. All such material will be provided in its original format and language. ADVENTRX shall retain ownership of all of such materials. ADVENTRX hereby grants Licensee, its Affiliates, and permitted Sublicensees a Right of Reference to the foregoing for purposes of making regulatory filings in the Territory.

(b) Licensee shall permit ADVENTRX to access (and will ensure that its Affiliates and each Sublicensee permit ADVENTRX to access) (i) any clinical protocol, study, clinical data or result used in or resulting from any clinical trial of any Product, including any underlying raw data, and (ii) any investigational new drug application (or comparable application in the Territory), application(s) for Regulatory Approval, Regulatory Approval(s) and other regulatory filings regarding any Product, and any regulatory communications associated with any of the foregoing. Licensee hereby grants ADVENTRX and its Affiliates a Right of Reference to the foregoing for purposes of making regulatory filings outside the Territory.

8.5 Regulatory Interactions for Product.

(a) Subject to Section 8.3, each Party shall promptly, but in any event within five (5) business days, (i) provide to the other Party copies of any material documents or correspondence received from any Regulatory Authority related to development and commercial activities for a Product and (ii) inform the other Party of any inspections, proposed regulatory actions, investigations or requests for information or a meeting by any Regulatory Authority with respect to a Product.

(b) Licensee shall have responsibility for any recall, market withdrawals or other corrective actions related to Products in the Territory or in connection with studies conducted by or on behalf of Licensee and costs associated therewith; provided, however, that Licensee shall immediately notify ADVENTRX of any consideration for the recall or withdrawal of or other action with respect to a Product in the Territory or such a study and shall consult with ADVENTRX prior to taking any actions with respect thereto.

(c) Subject to Section 8.3, each Party shall provide the other Party with notice of notification or other information it receives (directly or indirectly) from any Regulatory Authority that (i) raises any material concerns regarding the safety or efficacy of a Product; (ii) indicates or suggests a claim of a Third Party arising in connection with a Product, or (iii) is reasonably likely to lead to a recall or market withdrawal of a Product; provided that neither Party shall be obliged to disclose information in breach of any contractual restriction which it could not reasonably have avoided or which disclosure would waive any legal privilege.

8.6 Ownership. All Regulatory Approvals relating to Products labeled for use in the Field shall be the property of ADVENTRX or its designee and held in the name of ADVENTRX or its designee, except that Regulatory Approvals in the Territory for Products labeled for use in the Field shall be the property of Licensee and held in the name of Licensee or its designee. Upon the request of ADVENTRX upon or following the termination of this Agreement, Licensee shall, at its own expense, promptly take whatever steps are necessary to transition and assign any existing Regulatory Approvals and related filings to ADVENTRX.

8.7 Initial Product. ANX-514 manufactured from anhydrous docetaxel will be the initial Product for which a New Drug Application for Regulatory Approval in the United States is submitted.

ARTICLE 9

SUPPLY AND MANUFACTURE

9.1 Contract Manufacturer. ADVENTRX is or was (at least as recently as March 5, 2009) a party to a contract with *** ("Contract Manufacturer") for certain services related to, among other things, the supply of unlabeled and/or labeled vials of finished drug product consisting of ANX-514 to ADVENTRX or its designee. As of March 5, 2009, Contract Manufacturer has communicated with ADVENTRX that it would be willing to use good faith efforts to enter into a contract with Licensee for the manufacture and supply of Product, and has delivered to ADVENTRX the letter attached hereto as Exhibit D. Licensee may enter into negotiations with Contract Manufacturer for the manufacture and supply of Products. ADVENTRX may, but has no obligation to, assist Licensee in such contract negotiations, and Licensee acknowledges that ADVENTRX shall not be required to conduct any activities in violation of its current or any future contract with Contract Manufacturer; provided, however, that ADVENTRX shall have no responsibility for the outcome of any negotiations between Licensee and Contract Manufacturer. EXCEPT AS EXPRESSLY SET FORTH BELOW IN SECTION 9.2, ADVENTRX SHALL HAVE NO OBLIGATIONS OR LIABILITY WITH RESPECT TO THE SUPPLY, MANUFACTURE, TESTING, FINISHING, PACKAGING OR LABELING OF PRODUCTS FOR THE TERRITORY. Licensee agrees that ADVENTRX may, at any time, elect to utilize entities other than Contract Manufacturer to manufacture Products.

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment filed separately with the Commission.

9.2 Transfer to Contract Manufacturer. ADVENTRX has provided to Contract Manufacturer, among other things, the following items as they relate to ANX-514:

- a list components and composition, including drug substance and bulk product for characterization purposes;
- a description of the manufacturing process, including a redacted batch record and reports regarding lyophilization;
- product and component specifications, including release specifications; and
- information regarding the container closure system (collectively, "Manufacturing Items")

During the term of this Agreement, ADVENTRX agrees that it shall permit Contract Manufacturer to utilize the Manufacturing Items in connection with the manufacture of Product for Licensee. AS BETWEEN ADVENTRX AND LICENSEE, THE MANUFACTURING ITEMS ARE PROVIDED "AS IS" AND WITHOUT ANY WARRANTIES.

9.3 Clinical Supply. In the event Licensee is required by the KFDA to conduct a Bioequivalence or clinical trial in human subjects prior to receipt of Regulatory Approval for a Product consisting of ANX-514 in the Territory, Licensee shall notify ADVENTRX of such requirement and specify the volume of such Product in finished form that Licensee requires for such trial; provided, however, that such requested volume of Product may not exceed the lesser of (i) Licensee's actual requirements for such trial, or (ii) the volume reasonably necessary to properly conduct a single-dose, 45-subject, pharmacokinetic Bioequivalence study in humans for such Product (such lesser amount, the "Requested Supply"). Within fifteen (15) business days of receipt of such notice, ADVENTRX shall respond in writing to Licensee that it will (i) supply such quantity of such Product for Licensee's trial, or (ii) provide a refund equal to US $100,000.

9.4 Specifications. In the event ADVENTRX elects to supply the Requested Supply under Section 9.3, ADVENTRX will deliver to Licensee with the Requested Supply, or each batch thereof, a true, accurate and complete copy of the certificate of analysis (CoA) that it receives from the manufacturer of such Requested Supply, and will pass-through to Licensee warranties from the manufacturer with respect to such Requested Supply that ADVENTRX is permitted to pass-through. Such Requested Supply shall be delivered ex works (manufacturer's facility, or if stored by or on behalf of ADVENTRX, such storage facility). EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS SECTION 9.4, THE REQUESTED SUPPLY IS PROVIDED ON AN "AS IS" BASIS. Without limiting the foregoing, Licensee shall be responsible for proper release testing of the Requested Supply and compliance with all applicable laws and instructions of Regulatory Authorities with respect to Licensee's (or its Affiliates or contractor's) receipt and use of the Requested Supply.

ARTICLE 10

CONFIDENTIALITY

10.1 Proprietary Information. Except as otherwise provided in this Article 10, during the term of this Agreement and for a period of seven (7) years thereafter, each Party (the "Recipient") shall maintain in confidence and use only for purposes of this Agreement any confidential information, data and materials supplied to such Party by the other Party (the "Disclosing Party") under this Agreement; provided that, unless the confidentiality of any information, data or materials is expressly provided for in this Agreement, if any such information, data or materials are in tangible form, they are marked "Confidential" or "Proprietary," or if disclosed orally, they are identified as confidential or proprietary when disclosed and are confirmed in writing as confidential or proprietary within thirty (30) days following such disclosure (such information, data and materials so disclosed, collectively "Proprietary Information"). The ADVENTRX Know-How and any unpublished patent application within the ADVENTRX Patents shall be deemed to be the Proprietary Information of ADVENTRX without regard to the foregoing marking requirements, and without limiting or in any way affecting the licenses set forth in Article 2. The obligations of the Recipient under this Article 10 not to disclose or use Proprietary Information received from the Disclosing Party shall not apply, however, to the extent that any such information, data or materials:

(a) are or become generally available to the public, or otherwise part of the public domain, other than by acts or omissions of the Recipient in breach of this Agreement;

(b) are disclosed to the Recipient, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others;

(c) were already rightfully in the possession of the Recipient, other than under an obligation of confidentiality, prior to disclosure by the Disclosing Party, as shown by Recipient's written records existing prior to such disclosure; or

(d) are subsequently and independently developed by the Recipient without use of, or reference to, the Proprietary Information of the Disclosing Party, as shown by written records prepared contemporaneously with such disclosure.

10.2 Permitted Disclosures. To the extent it is reasonably necessary or appropriate to fulfill its obligations or exercise its rights under this Agreement:

(a) Recipient may disclose Proprietary Information which it is otherwise obligated under this Article 10 not to disclose, to its legal advisers who are subject to a duty of confidentiality to the Recipient, to its Affiliates, and, in each case whether actual or potential, to: Sublicensees or other collaboration partners, assignees, contractors (including without limitation manufacturers and researchers), acquirers, investors, and medical, scientific, business and financial advisors, on a need-to-know basis in accordance with such Recipient's exercise of its rights or performance of its obligations under this Agreement; provided that such persons agree to be bound by obligations of confidentiality with respect to such Proprietary Information which are substantially similar in scope as those set forth in this Article 10.

(b) Recipient may disclose Proprietary Information of the Disclosing Party to government or other regulatory authorities to the extent that such disclosure is (i) required by applicable law (including all applicable securities laws), regulation, agency or court order, or (ii) is reasonably necessary in connection with the prosecution of any Patent, to obtain any authorization to conduct clinical studies, or to obtain any Approval for a Product; provided that, in case of any disclosures required as described in clause (i) above, the Recipient shall provide reasonable advance notice to the Disclosing Party to allow such Party to oppose such disclosure or to request confidential treatment of such Proprietary Information.

10.3 Prior Agreements. This Agreement supersedes the Mutual Nondisclosure Agreement between Licensee and ADVENTRX dated August 6, 2008 (the "Mutual Confidentiality Agreement"). All information exchanged between the Parties under the Mutual Confidentiality Agreement shall be deemed to have been disclosed under this Agreement on a going-forward basis and shall be subject to the terms of this Article 10 as of the Effective Date.

10.4 Terms of Agreement. The terms of this Agreement shall not be disclosed by either Party without the prior written consent of the other Party, which shall not be unreasonably withheld; provided, however that either Party may make such a disclosure (a) to the extent required by law or by the requirements of any nationally recognized securities exchange, quotation system or over-the-counter market on which such Party has its securities listed or traded, or (b) to any Affiliates, legal advisors, accountants, and, in each case whether actual or potential, to: licensees, sublicensees or other collaboration partners with a reasonable need-to-know; acquirers, investors; lenders and other potential financing sources, who are obligated to keep such information confidential. In the event that such disclosure is required as described in clause (a) of the preceding sentence, the disclosing Party shall make reasonable efforts to provide the other Party with notice beforehand and to coordinate with the other Party with respect to the wording, timing and any redactions of any such disclosure.

10.5 Press Release and Future Announcement. None of the Parties may issue a press release with respect to this transaction, without the prior written consent of the other Party. Once such press release or any other written statement is approved for disclosure by the Parties, each Party may make subsequent public disclosure of the contents of such statement without the further approval of the other Party. Notwithstanding the foregoing, Licensee acknowledges and agrees that ADVENTRX may (i) publicly disclose (including by press release and through fillings with the United States Securities and Exchange Commission) the occurrence/attainment of each regulatory milestone set forth in Section 5.2 and commercial milestone set forth in Section 5.3 and the amount and payment of associated payments, as well as notice and/or receipt of Sublicense Revenue, and (ii) include in its public disclosures (including in "pipeline charts" summarizing development and commercialization results and goals for ADVENTRX's products and product candidates) a general description of the stage of development of all Products, including gross sales and Net Sales thereof.

ARTICLE 11

INTELLECTUAL PROPERTY AND INFRINGEMENT

11.1 General. Unless otherwise agreed in writing by the Parties, as between the Parties, title to all inventions and other intellectual property made solely by personnel of Licensee in connection with this Agreement shall be owned by Licensee, and title to all inventions and other intellectual property made solely by personnel of ADVENTRX in connection with this Agreement shall be owned by ADVENTRX.

11.2 Licensee Improvements. In the event that Licensee or its Affiliates or a Sublicensee (i) invents, discovers or develops any improvement to Products or the subject matter of any of the ADVENTRX Patents ("Product Improvement"), including without limitation any modification to a Product or its components or its or its components manufacture or formulation that enhances its safety, effectiveness, stability, administration or otherwise, or reduces its or their cost, or (ii) acquires the right to grant a license to a Product Improvement, Licensee hereby does, and agrees that its Affiliates and all Sublicensees hereby do, grant to ADVENTRX a nonexclusive, perpetual, irrevocable, non-transferable (except in accordance with Section 15.2), fully paid-up, worldwide license, with the right to sublicense, to Product Improvements, to use, make, have made, sell, offer for sell, import and otherwise exploit Products.

11.3 Third Party License. In the event that Licensee has determined to enter into discussions with a Third Party for a license to such Third Party's intellectual property as it relates to a Product, Licensee shall, as soon as is reasonably practicable, notify ADVENTRX and provide ADVENTRX with all information, data and reports that Licensee has collected or developed that relates to such Third Party intellectual property. In the event that ADVENTRX determines that it desires to enter into discussions with such Third Party for such intellectual property, the Parties shall cooperate in good faith to determine the best manner to initiate and continue discussions with such Third Party for such Third Party intellectual property. For the avoidance of doubt, the results of any discussions or negotiations with a Third Party shall not impact any of the terms of this Agreement.

11.4 Patent Prosecution and Maintenance.

(a) By ADVENTRX. ADVENTRX (or its designee) shall have the right, at its option, to control the preparation, filing, prosecution and maintenance of the ADVENTRX Patents, and Licensee agrees to reimburse ADVENTRX for all of its out-of-pocket expenses in connection with such activities in or related to the Territory as they are incurred. As used in this Section 11.4, "prosecution" shall include interferences, re-examinations, reissues, oppositions, obtaining certificates of correction, patent term extensions, Supplementary Protection Certificates, and the like. ADVENTRX (or its designee) shall have the right to apply for an extension of the term of any ADVENTRX Patent if available under the Drug Price Competition and Patent Term Restoration Act of 1984 and/or European, Japanese and other foreign counterparts of this law, including any foreign laws extending marketing exclusivity for a Product, such as a Supplementary Protection Certificate.

(b) By Licensee. If ADVENTRX determines not to prosecute any ADVENTRX Patent within the Territory, then ADVENTRX shall provide Licensee with written notice of such decision at least sixty (60) days prior to the deadline for filing any such prosecution action for the ADVENTRX Patent or the date on which the abandonment of any such ADVENTRX Patent would become effective. In such event, Licensee shall have the right, but not the obligation, at its option and expense, to control the preparation, filing, prosecution and maintenance of such ADVENTRX Patent in ADVENTRX's name in the Territory.

(c) Cooperation. Each Party shall cooperate with the other Party in connection with activities relating to the preparation, filing, prosecution and maintenance of the ADVENTRX Patents undertaken by the other Party pursuant to this Section 11.4, including: (i) making available to such other Party in a timely manner any documents or information reasonably necessary or appropriate to facilitate such other Party's preparation, filing, prosecution and maintenance of any ADVENTRX Patent; and (ii) if and as appropriate, signing (or causing to have signed) all documents relating to the preparation, filing, prosecution and maintenance of any ADVENTRX Patent by such other Party. Each Party shall also promptly provide to the other Party all information reasonably requested by such other Party with regard to such Party's activities pursuant to this Section 11.4.

11.5 Enforcement.

(a) Notice. In the event either Party learns of any infringement of the ADVENTRX Patents by the manufacture, use, sale, offer for sale or importation of any product in the Territory (an "Infringement"), it shall promptly provide written notice to the other Party of such Infringement and shall supply such other Party with all evidence it possesses pertaining to such Infringement.

(b) Infringement Action. The Parties will discuss in good faith whether to bring any action with respect to the Infringement. Licensee understands and agrees that ADVENTRX may notify LPI of such infringement, and the Parties (and LPI if it desires) shall confer and endeavor to reach consensus as to how best to deal with the infringer. If the Parties mutually determine to proceed with enforcement, Licensee (directly or through its nominee) shall have the first right, but not the obligation, to seek to abate such Infringement, or to file suit against the infringing party for the Infringement, at its own cost and expense. In the event that Licensee or its nominee does not, within one hundred twenty (120) days from date of a request by ADVENTRX to do so, take action to abate such Infringement or file suit against the infringing party for the Infringement, ADVENTRX (directly or through its nominee) shall have the right, but not the obligation, to enforce the ADVENTRX Patents in connection with such Infringement, and at its own cost and expense.

(c) Cooperation. In any suit, action or other proceeding in connection with an Infringement (an "Infringement Action"), the Party assuming the primary role in the Infringement Action ("Controlling Party") shall keep the non-Controlling Party reasonably informed of the progress of such Infringement Action. The non-Controlling Party shall cooperate fully with the Controlling Party, including by joining as a nominal party and executing such documents as the Controlling Party may reasonably request, provided that neither ADVENTRX nor SDP shall be required to transfer any right, title or interest in or to any of the ADVENTRX Patents to Licensee, its Affiliates, Sublicensees or any other Third Party to confer standing to bring an Infringement Action. In any case, the non-Controlling Party shall have the right, even if not required to be joined, to participate in any Infringement Action with counsel of its own choice at its own expense.

(d) Costs and Recoveries. The Controlling Party with respect to any Infringement Action may not settle any such action, or otherwise consent to any adverse judgment in any such action, that restricts the scope of, or admits the unenforceability or invalidity of, any ADVENTRX Patent without the express written consent of the non-Controlling Party, which consent shall not be unreasonably withheld. Any damages, monetary awards or other amounts recovered, whether by judgment or settlement, pursuant to any suit, proceeding or other action taken under this Section 11.5 shall applied as follows:

(i) First, to reimburse the Parties for their respective costs and expenses (including reasonable attorneys' and experts' fees and costs) incurred in prosecuting such Infringement Action;

(ii) Second, any amounts remaining shall be allocated seventy percent (70%) to the Controlling Party and thirty percent (30%) to the non-Controlling Party.

For the avoidance of doubt, if any judgment or settlement results in the granting to the alleged infringer of a sublicense of any of the ADVENTRX Technology with running royalties payable on post-judgment/settlement sales by the alleged infringer, such alleged infringer shall be deemed to be a Sublicensee and such royalties on post-settlement sales (x) shall be subject to all applicable royalty obligations hereunder as if the product the subject of such judgment or settlement were a Product, and (y) shall not be subject to this Section 11.5(d).

11.6 Defense of Infringement Claims. If any Product manufactured, used or sold by Licensee, its Affiliates, or Sublicensees, becomes the subject of a Third Party's claim or assertion of infringement of a patent relating to the manufacture, use, sale, offer for sale or importation of such Product, the Party first having notice of the claim or assertion shall promptly notify the other Party, and the Parties shall promptly confer to consider the claim or assertion and the appropriate course of action. Any such claim naming ADVENTRX or SDP as a defendant shall be subject to Section 14.1. In any event, each Party shall reasonably assist the other Party and cooperate in connection with any litigation, arbitration or similar proceedings in which such Party is not named as a defendant, at the defending Party's request and expense.

11.7 Labeling and Promotional Materials. Subject to applicable laws and regulations, packaging for all Products sold by or on behalf of Licensee, its Affiliates, or Sublicensees pursuant to this Agreement and on all package inserts and labeling will identify SDP (or its successor assign) as licensor of the ADVENTRX Patents and will comply with all patent marking requirements as specified in 35 USC Sec. 287 or other applicable patent marking requirements of other jurisdictions to preserve and maximize the rights and remedies of SDP and ADVENTRX.

ARTICLE 12

TERM AND TERMINATION

12.1 Term. This Agreement shall commence on the Effective Date and, unless terminated earlier pursuant to Sections 12.2, 12.3 or 12.4 shall continue in full force and effect until no further royalties would be due. Upon expiration (but not early termination of this Agreement) in accordance with this Section 12.1, the licenses and rights granted by ADVENTRX or SDP to Licensee under this Agreement will continue on a fully paid-up, royalty-free basis.

12.2 Termination for Material Breach. If either Party materially breaches this Agreement at any time, the non-breaching Party shall have the right to terminate this Agreement by written notice to the breaching Party, if such breach is not cured within ninety (90) days (thirty (30) days in the case of a failure to pay) after written notice is given by the non-breaching Party to the breaching Party specifying the breach.

12.3 Termination for Financial Insecurity. In the event that either Party files for protection under bankruptcy laws, makes an assignment for the benefit of creditors, appoints or suffers appointment of a receiver or trustee over its property, files a petition under any bankruptcy or insolvency act or has any such petition filed against it which is not discharged within sixty (60) days of the filing thereof, then the other Party may terminate this Agreement effective immediately upon written notice to such Party.

12.4 Termination by Licensee. Subject to the requirements of this Section 12.4, this Agreement may be terminated by Licensee, in its sole discretion, upon sixty (60) days written notice to ADVENTRX; provided, however, that, prior to making a final determination to terminate this Agreement (and prior to delivering any notice of termination) pursuant to this Section 12.4, Licensee shall first notify ADVENTRX of facts and circumstances that Licensee is considering and might cause Licensee to make a final determination to terminate this Agreement pursuant to this Section 12.4 and Licensee shall discuss with ADVENTRX in good faith for at least thirty (30) days following the date it notifies ADVENTRX that it is considering terminating this Agreement possible means to address or otherwise resolve Licensee's concerns. Following such 30-day good faith discussion period, Licensee may terminate this Agreement pursuant to this Section 12.4 provided any notice to terminate is received by ADVENTRX within 10 days after the end of such 30-day good faith discussion period.

12.5 Effect of Expiration or Termination.

(a) Termination. Upon termination of this Agreement:

(i) The licenses and rights granted to Licensee under Article 2 will immediately terminate; provided that, at ADVENTRX's option, any sublicenses granted in accordance with Section 2.4 and to alleged infringers as contemplated by Section 11.5 prior to the date of the corresponding notice of breach (in the case of Section 12.2) or termination (in the case of Section 12.3 or 12.4) issued by ADVENTRX shall survive if the relevant Sublicensee agrees in writing to be bound by the terms of this Agreement as such terms apply to such Sublicensee (in which event, such Sublicensee will be deemed a direct licensee of SDP (or its assignee or successor, as the case may be).

(ii) Licensee's royalty and milestone obligations (other than royalty payments under Section 5.5), and related reporting obligations and audit rights, under this Agreement shall survive for the royalty term set forth in Section 5.4(e)(ii).

(iii) Licensee shall, as promptly as is reasonably practicable and in any event within thirty (30) days, return to ADVENTRX all ADVENTRX Know-How, and all copies and any other tangible and electronic embodiments thereof in Licensee's, its Affiliates', or any Sublicensee's possession, subject to the rights of any surviving Sublicensee.

(iv) Licensee shall, as promptly as is reasonably practicable and in any event within thirty (30) days, provide to ADVENTRX all copies of any Regulatory Approvals, and related filings, and copies of all materials in Licensee's control or possession related to the manufacture, preparation, formulation, use, development, marketing, promotion, use, handling, storage, sale and commercialization of each Product.

(v) Licensee shall comply with Section 8.6.

(b) Survival of Certain Obligations. The expiration or termination of this Agreement for any reason shall not relieve either Party of any obligation accruing on or prior to such expiration or termination, or which is attributable to a period prior to such expiration or termination, nor preclude either Party from pursuing any rights and remedies it may have under this Agreement, or at law or in equity, which accrued or are based upon any event occurring prior to such expiration or termination. The following provisions shall survive the expiration or termination of this Agreement for any reason: Articles 6 (Payments), 7 (Reports, Records and Accounting), 10 (Confidentiality), 14 (Indemnification and Insurance) and 15 (Miscellaneous) and Sections 8.3 (Adverse Events, with respect to Products distributed in the Territory during the Term), 8.6 (Ownership), and 12.5 (Effect of Expiration or Termination).

ARTICLE 13

REPRESENTATIONS AND WARRANTIES

13.1 General Representations and Warranties. Each Party represents and warrants to the other Party that:

(a) it is a corporation duly organized and validly existing under the laws of the jurisdiction in which it is incorporated;

(b) it has full corporate power and authority, and has obtained all approvals, permits and consents necessary, to enter into this Agreement and to perform its obligations hereunder;

(c) this Agreement is legally binding upon it and enforceable in accordance with its terms; and

(d) the execution, delivery and performance of this Agreement does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material law or regulation of any governmental or regulatory authority having jurisdiction over it.

13.2 Additional Warranties of ADVENTRX/SDP. ADVENTRX and SDP hereby covenant, represent and warrant to Licensee that:

(a) ADVENTRX or SDP, as the case may be, has the right to grant the licenses to Licensee that are set forth in this Agreement; and

(b) Neither ADVENTRX nor SDP has granted any rights in the ADVENTRX Technology that are inconsistent with or that limit the rights granted to Licensee under this Agreement;

13.3 DISCLAIMER. Nothing in this Agreement is or shall be construed as a warranty or representation by ADVENTRX or SDP as to the validity or scope of any patent application or patent licensed or accuracy or usefulness of any know-how or materials hereunder or a warranty or representation that anything made, used, sold or otherwise disposed of under any license granted pursuant to this Agreement is or will be free from infringement of patents, copyrights, and other rights of third parties. Except as expressly set forth in this Agreement, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR OF NON-INFRINGEMENT OF ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER RIGHTS OF THIRD PARTIES, OR ANY OTHER EXPRESS OR IMPLIED WARRANTIES.

ARTICLE 14

INDEMNIFICATION AND INSURANCE

14.1 Indemnification by Licensee. Licensee shall defend, indemnify, and hold harmless ADVENTRX, SDP, its and their Affiliates and their respective directors, officers, shareholders, employees and agents, and their respective heirs, successors and assigns ("ADVENTRX Indemnitees"), from and against any and all liabilities, claims, damages, losses, costs and expenses (including reasonable attorneys' and experts' fees and other costs of defense) owing to Third Parties (collectively, " Liabilities") suffered or sustained by an ADVENTRX Indemnitee, or to which an ADVENTRX Indemnitee becomes subject, (i) resulting directly or indirectly from the advertising, promotion, marketing, manufacture, use, handling, storage, sale or other disposition of or development or commercialization activities related to a Product by Licensee, its Affiliates, or Sublicensees or their respective agents and distributors, but only to the extent that such claims do not result from the negligence or intentional misconduct of ADVENTRX or SDP, or (ii) resulting directly from a breach of this Agreement by Licensee.

14.2 Indemnification by ADVENTRX. ADVENTRX shall defend, indemnify, and hold harmless Licensee, its Affiliates and their respective directors, officers, shareholders, employees and agents, and their respective heirs, successors and assigns ("Licensee Indemnitees"), from and against any and all Liabilities suffered or sustained by a Licensee Indemnitee, or to which a Licensee Indemnitee becomes subject, (i) resulting from any negligence or intentional misconduct of ADVENTRX or SDP, or (ii) resulting directly from a breach of this Agreement by ADVENTRX or SDP.

14.3 Indemnification Procedures. In the event that any Indemnitee (either a Licensee Indemnitee or an ADVENTRX Indemnitee) intends to claim indemnification under this Article 14, such Indemnitee shall promptly notify the other Party in writing of the alleged Liability. The indemnifying Party ("Indemnifying Party") shall have the right to control the defense thereof, provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnitee (which approval shall not be unreasonably withheld), and the Indemnitee may participate in such defense at such Indemnitee's expense (unless the Indemnitee shall have reasonably concluded, based upon a written opinion from outside legal counsel, that there may be a conflict of interest between the Indemnifying Party and the Indemnitee in the defense of such action, in each of which cases the Indemnifying Party shall pay the fees and expenses of one law firm serving as counsel for the Indemnitee). The failure of any Indemnitee to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement to the extent that such failure to give notice did not result in material prejudice to the Indemnifying Party or the Indemnifying Party's insurer. The Indemnifying Party, in the defense of any such claim or litigation, shall not, except with the approval of the Indemnitee (which approval shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement which (i) would result in injunctive or other relief being imposed against the Indemnitee; or (ii) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnitee of a release from all liability in respect to such claim or litigation. The Indemnitee shall furnish such information regarding itself or the claim in question as the Indemnifying Party may reasonably request in writing, and shall be reasonably required in connection with the defense of such claim or litigation resulting therefrom.

14.4 Insurance. Prior to the initiation of the first clinical trial for a Product and during the term of this Agreement, Licensee shall obtain and maintain appropriate comprehensive, commercial general liability and product liability insurance with respect to Licensed Products and any clinical trial for a Product, including coverage types and amounts that Licensee typically obtains in connection with the conduct of clinical trial with human subjects in the Territory, and in any event, of at least the scope of coverage and amounts standard in the industry for the Territory. Such insurance shall name ADVENTRX, SDP, and their Affiliates as additional insureds and shall be primary and shall not participate with nor be excess over any valid and collectable insurance or program of self-insurance carried or maintained by ADVENTRX, SDP, and their Affiliates. At ADVENTRX's request, Licensee shall provide ADVENTRX with a certificate of such insurance and shall promptly notify ADVENTRX of any change in the terms of insurance from those set forth in the most recent certificate of insurance provided to ADVENTRX pursuant to this Section. Such insurance shall be in effect not later than the first administration of such a Licensed Product in humans. Licensee shall require Sublicensees and Affiliates, if performing clinical trials or offering for sale or selling any Product, to carry equivalent insurance and to comply with all provisions of this Section.

ARTICLE 15

MISCELLANEOUS

15.1 Force Majeure. Neither Party shall be held liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party ("Force Majeure Event"), including fire, floods, embargoes, power shortage or failure, acts of war (whether war be declared or not), insurrections, riots, terrorism, civil commotions, strikes, lockouts or other labor disturbances, acts of God or other deities (including lesser gods) or any acts, omissions or delays in acting by any governmental authority or the other Party; provided the affected Party uses reasonable best efforts to mitigate the impact of such Force Majeure Event and resume performance under this Agreement. Notwithstanding the foregoing, in the event that any default or breach continues for more than one hundred eighty (180) days due to a Force Majeure Event or series of Force Majeure Events, the other Party may terminate this Agreement upon thirty (30) days prior written notice. For the avoidance of doubt, a failure to pay shall never be excused by a Force Majeure Event.

15.2 Assignment. Neither Party may assign or transfer (including through operation of law, reverse triangular merger or otherwise) this Agreement without the prior written consent of the other Party, except (i) to an entity who acquires all or substantially all of its assets or business related to the subject matter of this Agreement, whether through merger, sale of stock, sale of assets, exclusive transfer of technology, reorganization or otherwise, (ii) with respect to ADVENTRX, to an entity who acquires (by any of the foregoing methods) ADVENTRX's ANX-514 program and (iii) with respect to SDP, to ADVENTRX. Any permitted assignee shall assume all obligations of its assignor under this Agreement. Any purported assignment by a Party of this Agreement in violation of this Section 15.2 shall be void. For the avoidance of doubt, nothing in this Section 15.2 or elsewhere in this Agreement shall restrict ADVENTRX from transferring, assigning or selling its right to receive payment hereunder.

15.3 Severability. If one (1) or more provisions of this Agreement is held to be invalid, illegal or unenforceable, the Parties shall substitute, by mutual consent, valid provisions for such invalid, illegal or unenforceable provisions which valid provisions are, in their economic effect, sufficiently similar to the invalid provisions that it can be reasonably assumed that the Parties would have entered into this Agreement with such provisions. In the event that such provisions cannot be agreed upon, the invalidity, illegality or unenforceability of one (1) or more provisions of the Agreement shall not affect the validity of this Agreement as a whole.

15.4 Notices. Any notice, consent or report required or permitted to be given or made under this Agreement by one Party to the other Party shall be in English and in writing, delivered personally or by facsimile (receipt verified and a copy promptly sent by personal delivery, U.S. first class mail or express courier providing evidence of receipt, postage prepaid (where applicable)), or by U.S. first class mail or express courier providing evidence of receipt, postage prepaid (where applicable), at the following address for a Party (or such other address for a Party as may be specified by like notice):

To ADVENTRX:	To Licensee:
ADVENTRX Pharmaceuticals, Inc. 6725 Mesa Ridge Road, Suite 100 San Diego, CA 92121 Attention: Vice President, Legal Facsimile: (858) 552-0876 Phone: (858) 552-0866	Shin Poong Pharmaceutical Co., Ltd. 748-31 Yoksam-Dong, Kangnam-Ku Seoul 135-952 Korea Attention: Vice President Facsimile: 82-2-3452-2866 Phone: 82-2-2189-3470
With a copy to:	With a copy to:
ADVENTRX Pharmaceuticals, Inc. 6725 Mesa Ridge Road, Suite 100 San Diego, CA 92121 Attention: Vice President, Business Development Facsimile: (858) 552-0876 Phone: (858) 552-0866	Shin Poong Pharmaceutical Co., Ltd. 748-31 Yoksam-Dong, Kangnam-Ku Seoul 135-952 Korea Attention: Managing Director, Business Development Facsimile: 82-2-553-2578 Phone: 82-2-2189-3556

All such notices, consents or reports shall be effective upon receipt.

15.5 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California and the United States, excluding the Convention on Contracts for the International Sale of Goods and that body of law known as conflicts of laws.

15.6 Arbitration.

(a) Any dispute arising out of or related to this Agreement shall be finally settled in accordance with the Rules of Arbitration of the International Chamber of Commerce by one arbitrator appointed in accordance with such Rules. The arbitration shall take place in San Diego, California, but the Parties hereby agree to exclude any right of application or appeal to the courts in connection with any question of law arising in the course of the arbitration or out of the award. The arbitration shall be conducted in the English language. Relevant documents in other languages shall be translated into English if the arbitrator so directs. The applicable procedural law shall be the law of the place of arbitration. The Parties agree that they will, before the hearing of any dispute, make discovery and disclosure of all materials relevant to the subject matter of such dispute. A written transcript in English of the hearing will be made and furnished to the Parties. Examination of witnesses by the parties and by the arbitrators will be permitted. The arbitrator will decide in accordance with the terms of this Agreement (i.e., the terms hereof) and will take into account any appropriate international trade usages applicable to the transaction. The arbitrator will state the reasons upon which the award is based. The award of the arbitrator will be final and binding upon the Parties. Judgment upon the award may be entered in any court having jurisdiction. An application may be made to any such court for judicial acceptance of the award and an order of enforcement.

(b) Pending the selection of the arbitrator or pending the arbitrator's determination of the merits of any dispute, either Party may seek appropriate interim or provisional relief from any court of competent jurisdiction as necessary to protect the rights or property of that Party.

15.7 LIMITATION OF LIABILITY. EXCEPT FOR A BREACH OF ARTICLE 10 (CONFIDENTIALITY) OR FOR INTENTIONAL BREACHES OF THIS AGREEMENT, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY PUNITIVE, SPECIAL, CONSEQUENTIAL, INCIDENTAL OR INDIRECT DAMAGES ARISING OUT OF THIS AGREEMENT, HOWEVER CAUSED, UNDER ANY THEORY OF LIABILITY; PROVIDED HOWEVER THAT NOTHING IN THIS SECTION 15.7 SHALL BE DEEMED TO LIMIT THE INDEMNIFICATION OBLIGATIONS OF EITHER PARTY UNDER ARTICLE 14 TO THE EXTENT A THIRD PARTY RECOVERS ANY PUNITIVE, SPECIAL, CONSEQUENTIAL, INCIDENTAL OR INDIRECT DAMAGES FROM AN INDEMNITEE.

15.8 Entire Agreement. This Agreement (including the Exhibits attached hereto) contains the entire agreement by the Parties with respect to the subject matter hereof and supersedes any prior express or implied agreements, understandings and representations, either oral or written, which may have related to the subject matter hereof in any way.

15.9 English Language. This Agreement is written in the English language, which shall be controlling for all purposes. No translation of this Agreement into any other language shall be of any force or effect in the interpretation of this Agreement or in a determination of the intent of the Parties.

15.10 Interpretation. The captions to the several Articles and Sections of this Agreement are not a part of this Agreement, but are included for convenience of reference and shall not affect its meaning or interpretation. In this Agreement: (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) the singular shall include the plural and *vice versa*; and (c) masculine, feminine and neuter pronouns and expressions shall be interchangeable.

15.11 Independent Contractors. It is expressly agreed that ADVENTRX and Licensee shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture or agency or other fiduciary relationship. Neither ADVENTRX nor Licensee shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior written consent of the other Party to do so.

15.12 Waiver; Amendment. Except as otherwise expressly provided in this Agreement, any term of this Agreement may be waived only by a written instrument executed by the Party waiving compliance. The delay or failure of any Party at any time to require performance of any provision of this Agreement shall in no manner affect such Party's rights at a later time to enforce the same. This Agreement may be amended, and any term of this Agreement may be modified, only by a written instrument executed by each Party.

15.13 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns.

15.14 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

ADVENTRX PHARMACEUTICALS, INC.

BY: /s/ Brian M. Culley
NAME: Brian M. Culley
TITLE: Chief Business Officer

SHIN POONG PHARMACEUTICAL CO., LTD.

BY: /s/ Kim Byung Hwa
NAME: Byung Hwa Kim
TITLE: CEO & President

SD PHARMACEUTICALS, INC.

BY: Brian M. Culley
NAME: Brian M. Culley
TITLE: Vice President

EXHIBIT A

ADVENTRX PATENTS

WO/2007/0899311 VITAMIN E SUCCINATE STABILIZED PHARMACEUTICAL COMPOSITIONS, METHODS FOR THE PREPARATION AND THE USE THEREOF

International Application No. PCT/US2007/002929

WO/2006/037089 LOW OIL EMULSION COMPOSITIONS FOR DELIVERING TAXOIDS AND OTHER INSOLUBLE DRUGS

International Application No. PCT/US2005/034971

EXHIBIT B

ADVENTRX KNOW-HOW

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*** Portions of this page have been omitted pursuant to a request for Confidential Treatment filed separately with the Commission.

EXHIBIT C

DEVELOPMENT PLAN

1. Licensee shall be responsible for any research and development, including non-clinical and clinical studies of the Product, in the Territory.

2. Licensee will undertake necessary steps to obtain Regulatory Approval for marketing of the Product in the Territory. The application for such Regulatory Approval ("Regulatory Application") will be *** Licensee will provide ADVENTRX with all notices and other correspondence with Regulatory Authorities relating to the Regulatory Application.

3. Unless *** Licensee will submit a Regulatory Application (that it has prepared with good faith, diligent efforts) for the Product in the Territory *** and receiving ***. ***.

4. Licensee will use all commercially reasonable efforts to meet the demands of the Regulatory Authority relating to any Regulatory Application, any maintenance of each Regulatory Approval or any application to vary or renew each Regulatory Approval.

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment filed separately with the Commission.

EXHIBIT D

LETTER FROM CONTRACT MANUFACTURER

***

March 5, 2009

BY COURIER
ADVENTRX Pharmaceuticals, Inc.
Attn: Brian Culley
6725 Mesa Ridge Road, Suite 100
San Diego, CA 92121

To Whom It May Concern:

It is the understanding of *** ("***") that certain companies are negotiating with ADVENTRX Pharmaceuticals, Inc. ("Company") regarding the terms of a definitive agreement pursuant to which one of such companies ("Licensee") would take a license under certain Company patents and/or patent applications to sell Company's product candidate ANX-514 (docetaxel emulsion) ("Product") in South Korea ("Territory").

As of the date of this letter, *** and Company are parties to an agreement for certain services related to, among other things, ***. *** has communicated to Company its interest and desire to supply Product to licensees of Company. Subject to any necessary consent from Company, this letter confirms ***'s intent and desire to negotiate with Licensee in good faith for *** to Licensee for sale in the Territory. Any such supply will be pursuant to a definitive agreement to be mutually negotiated and agreed upon by *** and Licensee.

It is understood that this letter constitutes a statement of our intention with respect to the proposed transactions; a binding commitment with respect to the transactions will result only from the execution and delivery of the definitive agreement expressed therein.

Sincerely,

***

By: /s/ ***
***, Managing Director

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment filed separately with the Commission.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15(d)-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian M. Culley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ADVENTRX Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2009

/s/ Brian M. Culley
Brian M. Culley
Chief Business Officer and Senior Vice President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15(d)-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark N.K. Bagnall, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ADVENTRX Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2009

/s/ Mark N.K. Bagnall
Mark N.K. Bagnall
Director
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ADVENTRX Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian M. Culley, principal executive officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2009

/s/ Brian M. Culley
Brian M. Culley
Chief Business Officer and Senior Vice President
(Principal Executive Officer)

In connection with the Quarterly Report of ADVENTRX Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark N.K. Bagnall, principal financial and accounting officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2009

/s/ Mark N.K. Bagnall
Mark N.K. Bagnall
Director
(Principal Financial and Accounting Officer)