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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 11, 2008

ADVENTRX Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-32157

84-1318182

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

6725 Mesa Ridge Road, Suite 100, San Diego,
California

92121

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

858-552-0866

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 11, 2008, the letter agreement governing the terms of separation of employment between Gregory P. Hanson and ADVENTRX Pharmaceuticals, Inc. (the "Company") became effective (the "Separation Letter"). Mr. Hanson previously served as the Company's Chief Financial Officer, Treasurer and Senior Vice President and his departure from the Company was effective April 2, 2008. The terms of Mr. Hanson's separation, as provided in the Separation Letter, are substantially identical to those set forth in Mr. Hanson's offer letter from the Company, dated December 13, 2006, and in the stock option agreement between Mr. Hanson and the Company relating to the stock option granted to him in December 2006 in connection with the commencement of this employment. Both the offer letter and the stock option agreement have been filed previously with the Securities and Exchange Commission.

As set forth in the Separation Letter, in exchange for a mutual release, beginning in April 2008, the Company will pay Mr. Hanson an aggregate of \$125,000, which is equal to six months of Mr. Hanson base salary in effect at the time of termination, less applicable payroll deductions and required withholdings, in substantially equal installments in accordance with the Company's standard payroll practices over the Company's next 13 pay periods. In addition, the Company will pay Mr. Hanson \$20,997, less applicable payroll deductions and required withholdings, which the Company and Mr. Hanson agreed satisfies in full the Company's obligation to pay all costs that the Company would otherwise have incurred to maintain Mr. Hanson's health, welfare and retirement benefits if Mr. Hanson had continued for six continuous months after Mr. Hanson's termination date. The Company will pay the \$20,997 amount in substantially equal installments commencing on and continuing in accordance with the same schedule described above with respect to payment of Mr. Hanson's base salary. Furthermore, the Company accelerated the vesting and extended the time to exercise vested shares under the stock option granted to Mr. Hanson in December 2006 in connection with the commencement of his employment. Under this option, Mr. Hanson was granted the right to purchase up to 250,000 shares of the Company's common stock at a price of \$2.57 per share, which right was subject to a vesting schedule. As of Mr. Hanson's termination date, this option was vested as to 78,125 shares and unvested as to 171,875 shares. Pursuant to the Separation Letter, the Company accelerated vesting as to 31,250 of the unvested shares, which resulted in this option being vested as to a total of 109,375 shares, and extended the time for Mr. Hanson to exercise the vested shares under this option through September 29, 2008. The Separation Letter also requires that Mr. Hanson continue to maintain the confidentiality of all confidential and proprietary information of the Company.

In addition, the Company and Mr. Hanson entered into a consulting agreement (the "Consulting Agreement") pursuant to which Mr. Hanson will provide consulting services on an as-needed basis as requested by the Company and the Company will pay Mr. Hanson (a) for the first ten hours of service in a particular calendar month, \$250 per hour and (b) for any time beyond ten hours in a particular calendar month, \$150 per hour. Unless otherwise agreed by the Company and Mr. Hanson in writing, the Company's maximum liability to Mr. Hanson for all services performed during the term of the Consulting Agreement shall not exceed \$20,000. Either party may terminate the Consulting Agreement upon written notice, except that Mr. Hanson may not terminate it, other than for the Company's failure to pay him as set forth in the Consulting Agreement, prior to December 31, 2008. In connection with the Consulting Agreement, the Company and Mr. Hanson also entered into a confidential information and invention assignment agreement, in substantially the same form the Company's uses with respect to its other consultants.

The description of the Separation Letter and the Consulting Agreement set forth above does not purport to be complete and is qualified in its entirety by reference to the Separation Letter and the Consulting Agreement, which are filed hereto as Exhibit 10.1 and Exhibit 10.2 and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

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SIGNATURES

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

ADVENTRX Pharmaceuticals, Inc.

April 16, 2008

By: */s/ Patrick L. Keran*

*Name: Patrick L. Keran
Title: Vice President, Legal*

Exhibit Index

Exhibit No.	Description
10.1	Letter agreement regarding terms of separation between Gregory P. Hanson and ADVENTRX Pharmaceuticals, Inc., dated April 2, 2008
10.2	Consulting Agreement between Gregory P. Hanson and ADVENTRX Pharmaceuticals, Inc., dated April 2, 2008

April 2, 2008

Gregory P. Hanson
P.O. Box 571
Del Mar, CA 92014

Re: Terms of Separation

Dear Greg:

I appreciated the time you spent speaking with me about the terms of your separation from ADVENTRX Pharmaceuticals, Inc. (the "Company"). This letter confirms the agreement between you and the Company concerning the terms of your separation and offers you the separation compensation we discussed in exchange for a release of claims (hereinafter this letter is referred to as this "Agreement"). In this letter, you are referred to in the third person ("you") or as "Executive."

1. Separation Date: April 2, 2008 is your last day of employment with the Company (the "Separation Date").

2. Acknowledgment of Payment of Wages: By your signature below, you acknowledge that on April 2, 2008, we provided you a final paycheck in the amount of \$14,542.85 for all wages, salary, bonuses, reimbursable expenses, accrued vacation and any similar payments due you from the Company through April 4, 2008. By signing below, you acknowledge that the Company does not owe you any other amounts.

3. Separation Compensation: In exchange for your agreement to the waiver and release of claims set forth in paragraph 6, below, the Company agrees to:

(a) commencing on the first standard Company payroll date following the effective date of this Agreement (as defined in paragraph 12, below), pay you an amount equal to 6 months of your current base salary, less applicable payroll deductions and required withholdings, in substantially equal installments in accordance with the Company's standard payroll practices over the Company's 13 pay periods following the effective date of this Agreement (as defined in paragraph 12, below);

(b) pay you \$20,997, less applicable payroll deductions and required withholdings, which the parties agree satisfies in full the Company's obligation set forth in your offer letter, dated December 13, 2006, to pay all costs that the Company would otherwise have incurred to maintain your health, welfare and retirement benefits if you had continued for 6 continuous months after the Separation Date. The Company will pay the amount set forth in this paragraph 3(b) in substantially equal installments commencing on and continuing in accordance with the same schedule described in paragraph 3(a);

(c) accelerate vesting and extend the time to exercise vested shares subject to your stock option granted on December 20, 2006 (the "2006 Option"), as follows: The 2006 Option granted you an option to purchase up to 250,000 shares of the Company's common stock at a price of \$2.57 per share. Your right to purchase these shares was subject to a vesting schedule and, immediately prior to the Separation Date, the 2006 Option was vested as to 78,125 shares and unvested as to 171,875 shares. In exchange for your agreement to the waiver and release of claims set forth in paragraph 6, below, the Company agrees to: accelerate vesting as to 31,250 of the unvested shares, which would result in the 2006 Option being vested as to a total of 109,375 shares.

By signing below, you acknowledge that you are receiving the separation compensation outlined in this paragraph 3 in consideration for waiving and releasing your rights to claims referred to in this Agreement and your agreement regarding such claims, as well as your agreement in paragraphs 8 and 9 of this Agreement, and that you would not otherwise be entitled to such separation compensation.

4. Consulting Agreement: The Company will retain you, and you agree to provide, services to the Company as an independent contractor on the terms provided in the Consulting Agreement provided to you in connection with this letter agreement (including the Company's Confidential Information and Invention Assignment Agreement referenced therein) (the "Consulting Agreement"). You agree that the Consulting Agreement will not be effective until one full business day has elapsed since the effectiveness of the termination of your employment with the Company. For clarification, you agree that, the execution and date of the Consulting Agreement and anticipated provision of services to the Company as an independent contractor notwithstanding, you will not remain in Continuous Service (as defined in the Company's 2005 Equity Incentive Plan) following the effectiveness of the termination of your employment with the Company and, accordingly, the 2006 Option will not vest based on or as a result of your providing services to the Company under the Consulting Agreement.

5. Continuing Obligations: You represent that, on or before the Separation Date, you will return to the Company all Company documents, information and property, including (without limitation) files, records, computer access codes and instruction manuals, as well as any of the Company's assets or equipment that you have in your possession or that are under your control, unless and to the

extent the Company determines such property is necessary for you to perform under the Consulting Agreement (in which case the use and return of such property will be governed by the Consulting Agreement). Subject to the foregoing, you further agree not to keep any copies of any Company documents or information. In addition to the terms and conditions of the Consulting Agreement, you acknowledge and agree that you will continue to be bound by (a) the Confidential Information, Non-Solicitation and Invention Assignment Agreement for Employees with the Company, dated December 15, 2006 (the "Confidentiality Agreement"), (b) the Code of Business Conduct and Ethics executed by you (the "Code of Ethics"), (c) the Policies and Procedure Manual, as updated from time to time, executed by you (the "Manual") and (d) the Insider Trading and Disclosure Policy executed by you (the "Insider Trading Policy"), copies of all of which have been provided to you. In particular, you acknowledge and agree that, as a result of your employment with the Company, you have had access to Confidential Information (as defined in the Confidentiality Agreement), that you will hold all Confidential Information in confidence and that you will not directly or indirectly use any aspect of such Confidential Information. You further confirm that you have delivered to the Company all documents and data of any nature pertaining to any Confidential Information and that you have not taken with you any such documents or data or any reproduction thereof.

6. Executive's Release of Company:

(a) On Executive's own behalf and on behalf of Executive's heirs, estate and beneficiaries, Executive hereby waives, releases, acquits and forever discharges the Company, and each of its parents, subsidiaries and affiliates, and each of their respective past or present officers, directors, agents, servants, employees, shareholders, predecessors, successors and assigns, and all persons acting by, through, under, or in concert with them, or any of them (hereinafter "Company Releasees"), of and from any and all suits, debts, liens, contracts, agreements, promises, claims, liabilities, demands, causes of action, costs, attorneys' fees, damages, and obligations of every kind and nature, in law, equity, or otherwise, known and unknown, fixed or contingent, suspected and unsuspected, disclosed and undisclosed ("Claims"), from the beginning of time to the date hereof, including without limitation, Claims that arose as a consequence of Executive's employment with the Company, or arising out of the termination of such employment relationship, or arising out of any act committed or omitted during or after the existence of such employment relationship, all up through and including the date on which this Agreement is executed, including, but not limited to, Claims which were, could have been, or could be the subject of an administrative or judicial proceeding filed by Executive or on Executive's behalf under federal, state or local law, whether by statute, regulation, in contract or tort. This waiver and release includes, but is not limited to: (1) Claims for intentional and negligent infliction of emotional distress; (2) tort Claims for personal injury; (3) Claims or demands related to stock, stock options, or any other ownership interest in the Company, or fringe benefits; (4) Claims for breach of contract; (5) Claims for any form of retaliation, harassment, or discrimination; (6) Claims pursuant to any federal, state or local law or cause of action including, but not limited to, Title VII of the Civil Rights Act of 1964, as amended, the federal Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the federal Americans with Disabilities Act of 1990, the California Fair Employment and Housing Act, as amended; and (7) all other Claims based on tort law, contract law, statutory law, common law, wrongful discharge, constructive discharge, fraud, defamation, emotional distress, pain and suffering, breach of the implied covenant of good faith and fair dealing, compensatory or punitive damages, interest, attorneys' fees, and reinstatement or re-employment.

(b) Notwithstanding the foregoing, nothing in the waiver and release set forth in this paragraph 6 shall constitute a release by Executive of any claims or damages based on any right Executive may have to enforce the Company's executory obligations under the agreement evidencing the 2006 Option, modified as set forth herein, any right Executive may have to vested or earned compensation and benefits, Executive's eligibility for indemnification under applicable law, Company governance documents, Executive's indemnification agreement with the Company or under any applicable insurance policy with respect to Executive's liability as an employee or officer of the Company, or Executive's right to workers' compensation or unemployment benefits. Furthermore, notwithstanding anything to the contrary in this paragraph 6, the waiver and release set forth in this paragraph 6 does not extend to any rights which as a matter of law cannot be waived or released.

(c) Executive represents that he has not filed or otherwise pursued any charges, complaints or claims of any nature which are in any way pending against the Company or any of the Company Releasees with any court with respect to any matter covered by the waiver and release set forth in this paragraph 6 and agrees, to the extent permitted by law, that he will not do so, nor allow any of the foregoing to be done on his behalf, in the future. Executive further represents that he has not assigned any claim he may have against the Company or any of the Company Releasees to any other person or entity. Executive further represents that, with respect to any charge, complaint or claim he has filed or otherwise pursued or will file or otherwise pursue in the future with any state or federal agency against the Company or any of the the Company Releasees, he will forgo any monetary damages, including but not limited to compensatory damages, punitive damages, and attorneys' fees, to which he may otherwise be entitled in connection with said charge, complaint or claim. Nothing in the waiver and release set forth in this paragraph 6 shall limit Executive's right to file a charge, complaint or claim with any state or federal agency or to participate or cooperate in such matters.

(d) You declare and represent that you intend the foregoing waiver and release to be complete and not subject to any claim of mistake, and that the waiver and release herein expresses a full and complete release and, regardless of the adequacy or inadequacy of the consideration, you intend the release to be final and complete. You execute this release with the full knowledge that this release covers all possible claims against the Company and the Company Releasees, to the fullest extent set forth herein and permitted by law.

7. Section 1542 Waiver: You acknowledge that you may discover facts or law different from, or in addition to, the facts or law that you know or believe to be true with respect to the claims released in this Agreement and agree, nonetheless, that this Agreement and the waiver and release contained herein shall be and remain effective in all respects notwithstanding such different or additional facts or the discovery of them. You expressly acknowledge and agree that your rights under Section 1542 of the California Civil Code and any comparable provisions of other states' and federal law are expressly waived. You acknowledge that you have read and understand Section 1542 of the California Civil Code which reads as follows:

“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.”

You hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to the waiver and release by you of any unknown, unsuspected or unanticipated Claims you may have against the Company or the Company Releasees.

8. Non-disparagement: You will not make any voluntary statements, written or verbal, or cause or encourage others to make any such statements that defame or disparage the Company's business reputation, practices or conduct.

9. Confidentiality: You agree to keep this Agreement confidential and not to reveal its contents or terms to anyone except your lawyer, spouse and/or financial consultant.

10. Entire Agreement: This agreement constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior negotiations and agreements (including as set forth in your offer letter, dated December 13, 2006), whether written or oral, relating to such subject matter other than the Consulting Agreement and the Confidentiality Agreement, the Code of Ethics, the Manual and the Insider Trading Policy referred to in paragraph 5, above. You acknowledge that none of the Company Releasees nor any of their agents or attorneys have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this Agreement for the purpose of inducing you to execute the agreement, and you acknowledge that you have executed this Agreement in reliance only upon such promises, representations and warranties as are contained herein.

11. Modification: It is expressly agreed that this Agreement may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement that specifically refers to this Agreement, executed by authorized representatives of each of the parties to this Agreement.

12. Satisfaction of Older Workers Benefits Protection Act Requirements: Executive acknowledges that he is knowingly and voluntarily waiving and releasing any rights he may have under the Age Discrimination in Employment Act and other laws as set forth in paragraph 6, above. Executive also acknowledges that the consideration given for the waiver and release set forth in paragraph 6 is in addition to anything of value to which he was already entitled. Executive further acknowledges that he has been advised by this writing, as required by the Older Workers Benefits Protection Act, that: (A) his waiver and release in paragraph 6 does not apply to any rights or claims that may arise on or after the date he executes this Agreement; (B) Executive is advised to consult with an attorney prior to executing this Agreement; (C) Executive has 21 days to consider this Agreement (although he may choose to voluntarily execute this Agreement earlier) starting as of when his termination becomes effective on the Separation Date; (D) Executive has 7 days following the execution of this Agreement to revoke this Agreement; and (E) this Agreement shall not be effective until the date upon which the revocation period has expired, which shall be the 8th day after this Agreement is executed by Executive, without Executive's having given notice of revocation.

13. Review of Agreement: Each party to this Agreement further acknowledges that such party has carefully read this Agreement (in particular the provisions of paragraph 6), and knows and understands its contents and its binding legal effect. Each party acknowledges that by signing this Agreement, such party does so of such party's own free will, and that it is such party's intention to be legally bound by its terms.

If you agree with and agree to abide by the terms and conditions outlined in this letter, the Consulting Agreement and the Confidential Information and Inventions Assignment Agreement (referenced in the Consulting Agreement), please sign both this and the duplicate copy of this letter provided herewith, as well as two copies of each of the Consulting Agreement and Confidential Information and Inventions Assignment Agreement, and return one original of each of the foregoing to me.

I wish you the best in your future endeavors.

Sincerely,

ADVENTRX Pharmaceuticals, Inc.

By: /s/ Evan M. Levine
Evan M. Levine
Chief Executive Officer and President

READ, UNDERSTOOD AND AGREED:

Signature: /s/ Gregory P. Hanson Date: April 3, 2008
Gregory P. Hanson

ADVENTRX PHARMACEUTICALS, INC.

CONSULTING AGREEMENT

This Consulting Agreement (this "Agreement") is entered into between Gregory P. Hanson, an individual resident of the State of California ("Consultant"), and ADVENTRX Pharmaceuticals, Inc., a Delaware corporation (the "Company"). This Agreement is dated, solely for reference purposes, April 2, 2008, but will become effective (the "Effective Date") as of the later of (a) the last date set forth below the signatures hereto and (b) one full business day after the effectiveness of the termination of Consultant's employment with 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 represents that Consultant is duly licensed (as applicable) and has the qualifications, the experience and the ability to properly perform the Services. Consultant shall use Consultant's best efforts to perform the Services such that the results are satisfactory to the Company and in conformance with the Code of Professional Ethics of the AICPAA. Consultant shall provide Services only as requested by the Company.

2. **Fees.** As consideration for the Services to be provided by Consultant and Consultant's other obligations hereunder (including under the Confidentiality Agreement (as defined in Section 7)), 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.

4. **Term and Termination.** Consultant shall serve as a consultant to the Company for a period commencing on the Effective Date and terminating upon written notice of termination from the Company to Consultant or from Consultant to the Company; provided, however, that Consultant may not terminate this Agreement, other than for Company's failure to pay Consultant as set forth in Section 2, prior to December 31, 2008.

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.** Neither Consultant, nor any partner, agent or employee of Consultant, has 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. Consultant agrees to indemnify, defend and hold the Company harmless from any liability for, or assessment of, any claims or penalties with respect to such withholding taxes, labor or employment requirements, including any liability for, or assessment of, withholding taxes imposed on the Company by the relevant taxing authorities with respect to any compensation paid to Consultant or Consultant's partners, agents or its employees.

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 financial officer. Consultant will be required to report to the Company's chief financial officer concerning the Services performed under this Agreement. The nature and frequency of these reports will be left to the discretion of the Company's chief financial officer.

7. **Confidentiality Agreement.** Consultant shall sign, or has signed, the Company's current Confidential Information and Invention Assignment Agreement (the "Confidentiality Agreement") on or before the Effective Date.

8. **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 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.

9. 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 letter agreement regarding terms of separation, dated April 2, 2008 (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 the Confidentiality Agreement.

(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.

[Signature Page Follows]

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

ADVENTRX PHARMACEUTICALS, INC.

By: /s/ Evan M. Levine
Title: Chief Executive Officer & President

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

Date: April 2, 2008

GREGORY P. HANSON

/s/ Gregory P. Hanson

Signature

Address: P.O. Box 571
Del Mar, CA 92014

Date: April 3, 2008

EXHIBIT A

DESCRIPTION OF CONSULTING SERVICES

<u>Description of Services</u>	<u>Schedule/Deadline</u>
<p>Consultant will:</p> <ul style="list-style-type: none">• Make himself available to perform consulting services as requested by the Company; Consultant may be requested to perform such services at the Company's offices.• Respond to inquiries of the Company's personnel regarding financial and accounting matters, and such other matters related to the Company regarding which Consultant has knowledge.• Make himself available and use his best efforts in the transition of his former duties to designated representatives or employees of the Company. Such efforts include, but are not limited to, providing corporate records, files and other materials.• Provide advice and assistance regarding special projects, conference appearances or any other matter consistent with Consultant's background, skills and experience.	Not applicable

EXHIBIT B

COMPENSATION

For Services requested by the Company and rendered by Consultant under this Agreement, the Company shall pay Consultant at the rate of (a) for the first 10 hours/calendar month, \$250/hour and (b) for any time beyond 10 hours/calendar month, \$150/hour. Consultant will invoice the Company within 10 days after the end of each calendar month for services provided during the preceding month, which invoices will be due within 30 days of receipt of an invoice reasonably acceptable to the Company. Unless otherwise agreed upon in writing, the Company's maximum liability for all Services performed during the term of this Agreement shall not exceed \$20,000.