
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):

March 20, 2009

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 2.02 Results of Operations and Financial Condition.

On March 25, 2009, ADVENTRX Pharmaceuticals, Inc. (the "Company") issued a press release announcing its financial results for the three-months and year ended December 31, 2008 and discussing the errors in certain previously filed financial statements referred to in Item 4.02(a) below. A copy of this press release is furnished as Exhibit 99.1 hereto.

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

(a)

On March 20, 2009, the Company's management concluded that the Company's consolidated financial statements contained in the Company's annual report on Form 10-K for the year ended December 31, 2007 and its quarterly reports on Form 10-Q for the periods ended March 31, June 30 and September 30, 2007 and March 31, June 30 and September 30, 2008 should no longer be relied upon. The Company intends to correct the misstatements in those financial statements in its annual report on Form 10 K for the year ended December 31, 2008, which it anticipates filing before March 31, 2009.

The misstatements occurred as a result of the erroneous application of generally accepted accounting principles related to accounting for warrant liability. In connection with the Company's adoption on January 1, 2007 of Financial Accounting Standards Board Staff Position No. EITF 00-19-2, "Accounting for Registration Payment Arrangements" ("FSP EITF 00-19-2"), it erroneously retrospectively applied FSP EITF 00-19-2 to the years ended December 31, 2005 and December 31, 2006. However, the effect of this misapplication of FSP EITF 00-19-2 related entirely to non-cash line items. It had no impact on the Company's current assets (e.g., cash, cash equivalents and short-term investments) or the Company's operating expenses and did not affect any loan covenants or other contractual requirements.

The Company's management has discussed the matters described in this Item 4.02(a) with members of the Audit Committee of the Company's Board of Directors and the Company's independent registered public accounting firm, J.H. Cohn LLP.

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.

The information set forth under Item 2.02 and in Exhibit 99.1 is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934 and is 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.

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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.

March 25, 2009

By: */s/ Patrick L. Keran*

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

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|-------------------------------------|
| 99.1 | Press Release, dated March 25, 2009 |

ADVENTRX PHARMACEUTICALS, INC. REPORTS FOURTH QUARTER AND FULL YEAR 2008 FINANCIAL RESULTS

SAN DIEGO – March 25, 2009 – ADVENTRX Pharmaceuticals, Inc. (NYSE Amex: ANX) today reported financial results for the fourth quarter and year ended December 31, 2008.

“2008 was a transition year for ADVENTRX in which we advanced a new business model focused on lower-risk reformulations of previously-approved drugs. We achieved important milestones with our new lead programs, but given the difficult economic environment, we were unable to attract financing on terms that would allow us to pursue their commercialization,” said Brian M. Culley, ADVENTRX’s Chief Business Officer. “As a result, over the past several months, we have implemented significant cost-containment measures and, in December, publicly announced that we were exploring strategic options as a means to continue the necessary activities, whether by us or a partner, to bring our lead product candidates to market.”

Three-Month Period Ended December 31, 2008 Operating Results

ADVENTRX’s net loss was \$7.5 million, or \$0.08 per share, for the three-month period ended December 31, 2008, compared to a net loss of \$5.4 million, or \$0.06 per share, for the same period in 2007. Included in the net loss for the three-month period ended December 31, 2008 were non-cash, share-based compensation expenses amounting to \$0.2 million, compared to \$0.5 million for the same period in 2007.

Research and development, or R&D, expenses increased by \$1.0 million, or 25%, to \$4.8 million for the three-month period ended December 31, 2008, from \$3.9 million for the same period a year ago. The increase was primarily due to a \$2.3 million increase in expenses related to external research-related manufacturing and regulatory and quality assurance activities related to ANX-530 and ANX-514, a \$0.4 million increase in external clinical trial expenses related to ANX-514 and a \$0.1 million increase in personnel costs, offset by a \$1.6 million decrease in external clinical trial expenses related to ANX-510, or CoFactor®, and ANX-530 and a \$0.2 million decrease in non-cash, stock-based compensation expenses. R&D expenses for the three-month period ended December 31, 2008 included non-cash, stock-based compensation expenses amounting to \$0.1 million compared to \$0.3 million for the same period a year ago.

Selling, general and administrative, or SG&A, expenses increased by \$0.8 million, or 40%, to \$2.6 million for the three-month period ended December 31, 2008, from \$1.9 million for the same period a year ago. The increase was substantially due to a \$0.6 million increase in severance expenses, a \$0.2 million increase for consulting expenses related to market research and a \$0.1 million increase in professional services, offset by a \$0.1 million decrease in non-cash, stock-based compensation expenses. SG&A expenses for the three-month period ended December 31, 2008 included non-cash, stock-based compensation expenses amounting to \$0.1 million, compared to \$0.3 million for the same period a year ago.

Interest income amounted to \$18,000 for the three-month period ended December 31, 2008, compared to \$438,000 for the same period a year ago. The decrease in interest income was primarily attributable to lower invested balances and interest rates.

Year 2008 Operating Results

ADVENTRX’s net loss was \$26.6 million, or \$0.30 per share, for 2008, compared to a net loss of \$22.1 million, or \$0.25 per share, for 2007. Included in the loss for 2008 were non-cash, share-based compensation expenses amounting to \$1.6 million compared to \$2.5 million for the same period in 2007.

R&D expenses increased by \$2.0 million, or 12%, to \$17.9 million for 2008, from \$15.9 million for 2007. The increase was primarily due to a \$6.2 million increase in expenses related to external research-related manufacturing and regulatory and quality assurance activities related to ANX-530 and ANX-514, a \$1.3 million increase in external clinical trial expenses related to ANX-514 and a \$0.2 million increase in personnel costs, offset by a \$5.4 million decrease in external clinical trial expenses related to CoFactor and ANX-530 and a \$0.3 million decrease in non-cash, stock-based compensation expenses. R&D expenses for 2008 included non-cash, stock-based compensation expenses amounting to \$0.7 million, compared to \$1.0 million for 2007.

SG&A expenses increased by \$1.0 million, or 12%, to \$9.7 million for 2008, from \$8.7 million for 2007. The increase was substantially due to a \$0.7 million increase in severance expenses, a \$0.4 million increase for consulting expenses related to market research, a \$0.3 million increase in personnel expenses and \$0.1 million increase in professional services, offset by a \$0.5 million decrease in non-cash, stock-based compensation expenses. SG&A expenses for 2008 included non-cash, stock-based compensation expenses amounting to \$0.9 million, compared to \$1.4 million for 2007.

Revenue of \$500,000 in 2008 represents a portion of a settlement payment from Theragenex, LLC. In May 2008, we settled a dispute with Theragenex arising out of its alleged breach of a license agreement and, in accordance with such settlement, Theragenex paid us \$0.6 million. We recognized \$0.5 million as revenue, and the remainder, \$0.1 million, as other income.

Interest income and other income amounted to \$0.7 million for 2008, compared to \$2.2 million in 2007. The decrease in interest income and other income was primarily attributable to lower interest income based on lower invested balances, offset by \$0.1 million received as part of the Theragenex settlement, which was recorded as other income.

Balance Sheet Highlights

As of December 31, 2008, the Company had cash and cash equivalents totaling \$9.8 million. Stockholders' equity amounted to \$6.0 million as of December 31, 2008.

Non-Reliance on Previously Issued Financial Statements

On March 20, 2009, the Company's management concluded that ADVENTRX's consolidated financial statements contained in its annual report on Form 10-K for the year ended December 31, 2007 and its quarterly reports on Form 10-Q for the periods ended March 31, June 30 and September 30, 2007 and March 31, June 30 and September 30, 2008 should no longer be relied upon. ADVENTRX intends to correct the misstatements in those financial statements in its annual report on Form 10 K for the year ended December 31, 2008, which it anticipates filing before March 31, 2009.

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About ADVENTRX Pharmaceuticals

ADVENTRX Pharmaceuticals is a biopharmaceutical company whose product candidates are designed to improve the safety and commercial potential of existing cancer treatments. In December 2008, the Company announced that it is exploring a range of strategic options, including the sale or disposition of one or more of its product candidate programs, a strategic business merger and other transactions that maximize the value of the Company's assets. In January and March 2009, the Company announced headcount reductions and cost containment measures to provide additional time to consummate a strategic transaction. More information can be found on the Company's web site at www.adventrx.com.

Forward Looking Statements

ADVENTRX cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements that involve risks and assumptions that, if they materialize or do not prove to be accurate, could cause ADVENTRX's results to differ materially from historical results or those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that ADVENTRX will be unable to consummate a strategic or partnering transaction or raise sufficient capital to continue as a going concern; the risk that the Company's recent cost-cutting measures, including those announced on March 20, 2009, will negatively impact the Company's ability to consummate a strategic transaction; the risk that the Company will be unable to consummate a strategic or partnering transaction or raise sufficient capital and will be unable to continue as a going concern; the risk that the departure of the Company's former Chief Executive Officer and President, the Company's Executive Vice President and Chief Financial Officer and/or the Company's leadership by a committee of executive officers will negatively impact the Company's ability to consummate a strategic transaction or to maintain effective disclosure controls and procedures or internal control over financial reporting; the risk that the Company's stockholders will not approve a strategic or capital-raising transaction recommended by the Company's Board of Directors; and other risks and uncertainties more fully described in ADVENTRX's press releases and periodic filings with the Securities and Exchange Commission. ADVENTRX's public filings with the Securities and Exchange Commission are available at <http://www.sec.gov>.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date when made. ADVENTRX does not intend to update any forward-looking statement as set forth in this press release to reflect events or circumstances arising after the date on which it was made.

[Tables to Follow]

ADVENTRX Pharmaceuticals, Inc.
(A Development Stage Enterprise)
Summary Consolidated Financial Information
(In 000s except for per share data)
Consolidated Statement of Operations Data:

| | Three months ended | | Twelve months ended | |
|-------------------------------------|--------------------|-------------|---------------------|--------|
| | December 31, | | December 31, | |
| | 2008 | 2007 | 2008 | 2007 |
| | (unaudited) | (unaudited) | | |
| Revenues | \$ — | \$ — | \$ 500 | \$ 500 |
| Operating expenses: | | | | |
| Research and development | 4,849 | 3,887 | 17,922 | 15,934 |
| In-process research and development | — | — | — | — |
| Selling, general and administrative | 2,644 | 1,884 | 9,720 | 8,679 |
| Depreciation and amortization | 37 | 48 | 168 | 198 |

| | | | | |
|---|-------------------|-------------------|--------------------|--------------------|
| Total operating expenses | <u>7,530</u> | <u>5,819</u> | <u>27,810</u> | <u>24,811</u> |
| Loss from operations | (7,530) | (5,819) | (27,310) | (24,311) |
| Interest / Other income | <u>18</u> | <u>438</u> | <u>663</u> | <u>2,169</u> |
| Loss before income taxes | (7,512) | (5,381) | (26,647) | (22,142) |
| Provision for income taxes | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Net loss | <u>\$ (7,512)</u> | <u>\$ (5,381)</u> | <u>\$ (26,647)</u> | <u>\$ (22,142)</u> |
| Net loss per share – basic and diluted | <u>\$ (0.08)</u> | <u>\$ (0.06)</u> | <u>\$ (0.30)</u> | <u>\$ (0.25)</u> |
| Weighted average shares – basic and diluted | 90,253 | 90,253 | 90,253 | 89,913 |

Balance Sheet Data:

| | <u>2008</u> | <u>2007</u> |
|--|-------------|-------------|
| Total cash and investments in securities | \$ 9,850 | \$ 33,463 |
| Net working capital | 5,736 | 30,658 |
| Total assets | 10,709 | 34,542 |
| Total liabilities | 4,714 | 3,507 |
| Stockholders' equity | 5,995 | 31,035 |