

**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): June 15, 2005**

**Arrowhead Research Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-21898**  
(Commission File Number)

**46-0408024**  
(I.R.S. Employer  
Identification No.)

**1118 East Green Street, Pasadena, CA**  
(Address of principal executive offices)

**91106**  
(Zip Code)

**Registrant's telephone number, including area code: (626) 792-5549**

**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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events.**

On June 16, 2005, Arrowhead Research Corporation (the "Company") announced that its Warrant Redemption closed on Wednesday, June 15, 2005, as previously scheduled. Almost all of its outstanding redeemable warrants to purchase common stock were exercised prior to the exercise deadline of 4:00 PM PT on Tuesday, June 14, 2005. As a result of the warrant redemption, the Company received over \$20 million in cash. Approximately \$17.7 million was received as a result of the warrant call on May 4, 2005. An additional \$2.4 million was received prior to the May 4, 2005 warrant call. The Company plans to use the cash received to fund the Company's subsidiaries, the Company's research projects and general working capital purposes.

As of the date of this filing, the Company has 27,837,066 shares of Common Stock outstanding. The Company's press release announcing the Company's Warrant Redemption is attached as Exhibit 99.1 to this report.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release announcing the completion of the Company's warrant redemption, dated June 16, 2005.

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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.

Date: June 17, 2005

ARROWHEAD RESEARCH CORPORATION

By: /s/ Joseph T. Kingsley

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Joseph T. Kingsley, Chief Financial Officer



**ARROWHEAD COMPLETES WARRANT REDEMPTION;  
RECEIVES OVER \$20 MILLION IN NET PROCEEDS**

PASADENA, CA — June 16, 2005 — Arrowhead Research Corporation (NASDAQ: ARWR) today announced that almost all of its outstanding redeemable warrants to purchase common stock were exercised prior to the exercise deadline of 4:00 PM PT on Tuesday, June 14, 2005. The net proceeds of over \$20 million in cash will be used to fund the Company's subsidiaries, the Company's research projects and general working capital purposes.

"We continually see exciting opportunities in nanotechnology. Having a strong cash position will allow us to act quickly when the right opportunities are identified," said R. Bruce Stewart, President of Arrowhead. "The proceeds from the warrant call will allow Arrowhead to continue to fund existing companies, to expand our research programs, and to continue implementing our overall business plan."

***About Arrowhead Research Corporation***

Arrowhead Research Corporation is a diversified nanotechnology company structured to commercialize products expected to have revolutionary impacts on a variety of industries, including materials, electronics, life sciences, and energy.

There are three strategic components to Arrowhead's business model:

- **Outsourced R&D Program**: Arrowhead identifies patented or patent-pending technologies at universities or government labs and funds additional development of those technologies in exchange for exclusive rights to commercialize the resulting prototypes. Leveraging the resources and infrastructure of these institutions provides Arrowhead with a highly cost-effective development pipeline. Currently, Arrowhead is supporting efforts in stem cell technology, nanomaterials, nanoelectronics, and nanobiotools at the California Institute of Technology and Stanford University.
- **Commercialization Program**: After prototypes have been sufficiently developed in the laboratories, Arrowhead forms or acquires majority-owned subsidiaries to commercialize the technology and provides the subsidiaries with strategic, managerial, and operational support. At present, Arrowhead owns majority interest in subsidiaries commercializing diverse technologies, including anti-cancer drugs, RNAi therapeutics, and compound semiconductor materials.
- **The Patent Toolbox**: Arrowhead has acquired or exclusively licensed patents and patent applications covering a broad range of nanotechnology. The Company is actively seeking to add to this intellectual property portfolio.

**Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:**

*This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely*

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from those expressed in any forward-looking statements as a result of various factors and uncertainties, including the recent economic slowdown affecting technology companies, the future success of our scientific studies, our ability to successfully develop products, rapid technological change in our markets, changes in demand for our future products, legislative, regulatory and competitive developments and general economic conditions. Our Annual Report on Form 10-K and 10-K/A, recent and forthcoming Quarterly Reports on Form 10-Q and 10-Q/A, recent Current Reports on Forms 8-K and 8-K/A, our Registration Statement on Form S-3, and other SEC filings discuss some of the important risk factors that may affect our business, results of operations and financial condition. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

**Contact**

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