

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 10-K/A  
Amendment No. 1**

(Mark One)

- ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the fiscal year ended September 30, 2008.
- TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-21898

**ARROWHEAD RESEARCH CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware  
(State of incorporation)

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

201 S. Lake Avenue, Suite 703  
Pasadena, California 91101  
(626) 304-3400  
(Address and telephone number of principal executive offices)

**Securities registered under Section 12(b) of the Exchange Act:**

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	The NASDAQ Global Market

**Securities registered pursuant to Section 12(g) of the Exchange Act:**

None

Indicate by a check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by a check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" 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 Act). Yes  No

Issuer's revenue for its most recent fiscal year: \$1,303,201.

The aggregate market value of issuer's outstanding Common Stock held by non-affiliates was approximately \$107.5 million based upon the bid price of issuer's Common Stock on March 31, 2008.

As of December 11, 2008, 42,934,517 shares of the issuer's Common Stock were outstanding.

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### **Explanatory Note**

This Amendment No. 1 to Annual Report on Form 10-K/A is being filed for the sole purpose of including the number of stockholders of record as of December 11, 2008, based on information provided by the Company's transfer agent. In the original Annual Report on Form 10-K, filed on December 15, 2008, we omitted the number of stockholders of record as we did not have the information prior to the filing deadline. We have made no other changes to the previously filed Annual Report on Form 10-K.

**PART II**

**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

*Price Range of Common Stock*

Our Common Stock is traded on the NASDAQ Stock Market under the symbol "ARWR". The following table sets forth the high and low bid prices for a share of the Company's Common Stock during each period indicated. During the year ended September 30, 2008, the weekly trading volume ranged from 183,700 shares to 4,084,200 shares with an average weekly volume of 907,223 shares.

	<b>Fiscal Year Ended September 30,</b>			
	<b>2008</b>		<b>2007</b>	
	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
1st Quarter	5.01	3.36	5.30	4.13
2nd Quarter	3.55	1.90	4.63	3.60
3rd Quarter	3.07	2.13	7.60	4.48
4th Quarter	2.59	1.04	5.42	3.97

*Shares Outstanding*

At December 11, 2008, an aggregate of 42,934,517 shares of the Company's Common Stock were issued and outstanding, and were owned by 225 stockholders of record, based on information provided by the Company's transfer agent.

*Dividends*

The Company has never paid dividends on its Common Stock and does not anticipate that it will do so in the foreseeable future.

*Sales of Unregistered Securities*

The Company did not conduct any offerings of equity securities during the fourth quarter of 2008 that were not registered under the Securities Act of 1933.

*Repurchases of Equity Securities*

We did not repurchase any shares of our common stock during fiscal 2008 or fiscal 2007.

*Information Regarding Equity Compensation Plans*

The following table provides certain information as of September 30, 2008, with respect to all of the Company's equity compensation plans in effect on that date.

<b>Plan Category</b>	<b>Equity Compensation Plan Information</b>		
	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders(1)	6,007,632	\$ 3.24	289,678
Equity compensation plans not approved by security holders(2)	2,000,000	3.92	—
<b>Total</b>	<b>8,007,632</b>		<b>289,678</b>

(1) Includes the 2000 Stock Option Plan and the 2004 Equity Incentive Plan.

(2) Represents an inducement grant as part of the Company's CEO's compensation package.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to Annual Report on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized, on this 16th day of December 2008.

**ARROWHEAD RESEARCH CORPORATION**

By:                      /s/ CHRISTOPHER ANZALONE  
Christopher Anzalone  
Chief Executive Officer

**Pursuant to the requirements of the Securities Exchange Act of 1934, this Amendment No. 1 to Annual Report on Form 10-K/A has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.**

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>                    </u> /s/ CHRISTOPHER ANZALONE Christopher Anzalone	Chief Executive Officer, President and Director (Principal Executive Officer)	December 16, 2008
<u>                    </u> /s/ Paul C. McDonnel Paul C. McDonnel	Chief Financial Officer (Principal Financial and Accounting Officer)	December 16, 2008
<u>                    </u> /s/ * Edward W. Frykman	Director	December 16, 2008
<u>                    </u> /s/ * LeRoy T. Rahn	Director	December 16, 2008
<u>                    </u> /s/ * Charles P. McKenney	Director	December 16, 2008
<u>                    </u> /s/ * R. Bruce Stewart	Executive Chairman & Director	December 16, 2008
<u>                    </u> * By: /s/ Paul C. McDonnel <u>                    </u> Paul C. McDonnel	Attorney-in-fact	December 16, 2008

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Christopher Anzalone, Chief Executive Officer of Arrowhead Research Corporation, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K of Arrowhead Research Corporation;

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. The registrant's other certifying officer(s) 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

4. The registrant's other certifying officer(s) 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 the 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: December 16, 2008

/s/ CHRISTOPHER ANZALONE

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**Christopher Anzalone  
Chief Executive Officer  
(Principal Executive Officer)**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Paul C. McDonnel, Chief Financial Officer of Arrowhead Research Corporation, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K of Arrowhead Research Corporation;

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. The registrant's other certifying officer(s) 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

4. The registrant's other certifying officer(s) 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 the 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: December 16, 2008

/s/ Paul C. McDonnel

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Paul C. McDonnel  
Chief Financial Officer  
(Principal Accounting Officer)