

**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): May 6, 2014

**Arrowhead Research Corporation**

(Exact name of registrant as specified in its charter)

0-21898

(Commission File Number)

Delaware

(State or other jurisdiction of incorporation)

46-0408024

(IRS Employer Identification No.)

225 South Lake Avenue, Suite 1050, Pasadena, CA 91101

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (626) 304-3400

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 May 6, 2014, Arrowhead Research Corporation announced and commented on its fiscal 2014 second quarter financial results for the period ended March 31, 2014. A copy of the press release is furnished herewith as Exhibit 99.1.

*In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report on Form 8-K.*

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

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release, dated May 6, 2014.

**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 thereunto duly authorized.

Date: May 6, 2014

ARROWHEAD RESEARCH CORPORATION

By:           /s/ Kenneth Myszkowski            
Kenneth Myszkowski  
Chief Financial Officer

**Arrowhead Reports Fiscal 2014 Second Quarter Financial Results**

*- Conference Call Today at 4:30 p.m. EDT*

PASADENA, Calif.--(BUSINESS WIRE)--May 6, 2014--Arrowhead Research Corporation (NASDAQ: ARWR), a biopharmaceutical company developing targeted RNAi therapeutics, today announced financial results for its fiscal 2014 second quarter ended March 31, 2014. The company is hosting a conference call at 4:30 p.m. EDT to discuss results. To participate in the conference call, please dial 855-215-6159 (toll free from the US) or 315-625-6887 (for international callers) and enter Conference ID 35127223. Investors may also access a live audio webcast of this conference call on the Company's website at <http://www.arrowheadresearch.com/presentations>.

A replay of the webcast will be available approximately two hours after the conclusion of the call and will remain available for 90 days. An audio replay will also be available approximately two hours after the conclusion of the call and will be available for 7 days. The audio replay can be accessed by dialing 855-859-2056 (toll free from the US), or 404-537-3406 (for international callers) and entering Conference ID 35127223.

**Fiscal 2014 Second Quarter and Recent Company Highlights**

- Began dosing patients in a Phase 2a study of lead candidate ARC-520 against chronic hepatitis B infection;
  - Completed first dose cohort in ARC-520 Phase 2a study;
  - Completed an equity financing with gross proceeds of \$120 million;
  - Scheduled an analyst and R&D Day for June 19 in New York City to discuss our next clinical candidate for a rare liver indication;
  - Upgraded NASDAQ listing to the Global Select Market;
  - Hired additional R&D staff in key areas, including manufacturing, toxicology, chemistry, biology, quality assurance, and regulatory and clinical operations to support rapid development of ARC-520 and additional clinical candidates.
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## **Selected Fiscal 2014 Second Quarter Financial Results**

Net loss attributable to Arrowhead for the quarter was \$13.9 million, or \$0.31 per share based on 44.3 million weighted average shares outstanding. This compares with a net loss attributable to Arrowhead of \$6.8 million, or \$0.41 per share based on 16.5 million weighted average shares outstanding, for the quarter ended March 31, 2013.

Total operating expenses for the quarter were \$11.3 million, compared to \$5.4 million for the quarter ended March 31, 2013. Research and development related expenses were \$5.2 million and \$1.3 million for general and administrative expenses.

Net cash used in operating activities for the first six months of fiscal 2014 was \$14.7 million, compared with \$8.3 million in the prior year period.

The company's cash and investments of cash were \$194.7 million at March 31, 2014, compared to \$29.8 million at September 30, 2013. The increase in the cash balance reflects financings completed in February and October, plus cash inflow from exercise of warrants and stock options of \$8 million.

Common shares outstanding at March 31, 2014, were 51.9 million, and 57.5 million assuming conversion of preferred stock outstanding.

### **About ARC-520**

Arrowhead's RNAi-based candidate ARC-520 is designed to treat chronic HBV infection by reducing the expression and release of new viral particles and key viral proteins. The goal is to achieve a functional cure, which is an immune clearant state characterized by hepatitis B s-antigen negative serum with or without sero-conversion. The siRNAs in ARC-520 intervene at the mRNA level, upstream of where nucleotide and nucleoside analogues act. In transient and transgenic mouse models of HBV infection, a single co-injection of Arrowhead's DPC delivery vehicle with cholesterol-conjugated siRNA targeting HBV sequences resulted in multi-log knockdown of HBV RNA, proteins and viral DNA with long duration of effect. Arrowhead has completed enrollment in a Phase 1 single ascending dose study in normal volunteers. The company is conducting a single dose Phase 2a study in chronic HBV patients, which it expects to follow with a multi-dose, multi-national Phase 2b study. Approximately 350 million people worldwide are chronically infected with the hepatitis B virus. Chronic HBV infection can lead to cirrhosis of the liver and is responsible for 80% of primary liver cancers.

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## **About Arrowhead Research Corporation**

Arrowhead Research Corporation is a biopharmaceutical company developing targeted RNAi therapeutics. The company is leveraging its proprietary drug delivery technologies to develop targeted drugs based on the RNA interference mechanism that efficiently silences disease-causing genes. Arrowhead technologies also enable partners to create peptide-drug conjugates that specifically home to cell types of interest while sparing off-target tissues. Arrowhead's pipeline includes clinical programs in chronic hepatitis B virus and partner-based programs in obesity and oncology.

For more information please visit <http://www.arrowheadresearch.com>, or follow us on Twitter @ArrowRes. To be added to the Company's email list to receive news directly, please send an email to [ir@arrowres.com](mailto:ir@arrowres.com).

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

*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 from those expressed in any forward-looking statements as a result of various factors and uncertainties, including our ability to finance our operations, the future success of our scientific studies, our ability to successfully develop drug candidates, the timing for starting and completing clinical trials, rapid technological change in our markets, and the enforcement of our intellectual property rights. Arrowhead Research Corporation's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q discuss some of the important risk factors that may affect our business, results of operations and financial condition. We assume no obligation to update or revise forward-looking statements to reflect new events or circumstances.*

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