

ADVENTRX PHARMACEUTICALS INC

Form 8-K

February 06, 2006

**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) **January 31, 2006**

ADVENTRX Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-32157

(Commission File Number)

84-1318182

(IRS Employer Identification No.)

6725 Mesa Ridge Road, Suite 100

San Diego, California 92121

(Address of principal executive offices) (Zip Code)

(858) 552-0866

(Company's telephone number, including area code)

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 1.01 Entry Into A Material Definitive Agreement

On January 31, 2006, the Compensation Committee (the "Compensation Committee") of the Board of Directors of ADVENTRX Pharmaceuticals, Inc. (the "Company") approved increases to the annual base salaries (retroactively effective as of January 1, 2006) of certain of the Company's officers after a review of performance and competitive market data. The following table sets forth the annual base salary of the officers that received an increase in their annual base salary for 2006 and 2005:

| NAME AND POSITION | YEAR | BASE SALARY |
|---|------|----------------|
| Joan M. Robbins, Ph.D. Chief Technology Officer, Executive Vice President | 2006 | \$ 250,000 |
| | 2005 | \$ 230,000 |
| Carrie E. Carlander Chief Financial Officer, Vice President, Finance, Secretary and Treasurer | 2006 | \$ 200,000 |
| | 2005 | \$ 180,000 |
| Brian M .Culley Vice President, Business Development | 2006 | \$ 200,000 |
| | 2005 | \$ 170,000 |

Also on January 31, 2006, the Compensation Committee approved incentive and recognition bonus grants of ten-year non-qualified stock options to certain of the officers of the Company pursuant to the Company's 2005 Equity Incentive Plan. The following table sets forth information regarding these grants:

| Name | Number of Shares Subject to Option(1) | Vesting Commencement | Exercise Price |
|---------------------|--|-------------------------|-------------------|
| | | Date | |
| Joan M. Robbins | 100,000 | January 1, 2006 | \$4.75 |
| Carrie E. Carlander | 80,000 | January 1, 2006 | \$4.75 |
| Brian M .Culley | 80,000 | January 1, 2006 | \$4.75 |

(1) Option vests with respect to 1/4 of the shares on the first anniversary of the Vesting Commencement Date and with respect to 1/48 of the shares (1/36 of the unvested shares as of the first anniversary) at

the end of each
calendar month
after the first
anniversary of
the Vesting
Commencement
Date, subject to
Continuous
Service of the
option holder.

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.

By: /s/ Carrie E. Carlander

Name: Carrie E. Carlander

Title: Chief Financial Officer, Vice
President
Finance, and Treasurer

February 6, 2006