

SAMARITAN PHARMACEUTICALS INC
Form 8-K
July 25, 2007

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):

July 25, 2007

Samaritan Pharmaceuticals

(Exact name of registrant as specified in its charter)

Nevada

001-32287

88-0431538

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

101 Convention Center , Suite 310, Las Vegas,
Nevada

89109

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

702-735-7001

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 1.01 Entry into a Material Definitive Agreement.

The Research Institute of McGill University Health Centre

Samaritan Pharmaceuticals executed a research collaboration (the "Research Collaboration") with The Research Institute of McGill University Health Centre and Samaritan Therapeutics. The budget is for \$1,000,000 paid over four (4) quarterly payments of \$250,000, is unallocated, and covers the general research and development effort.

Under the Research Collaboration, Samaritan Pharmaceuticals receives worldwide exclusive rights, excluding Canada, to any novel therapeutic agents or diagnostic technologies that may result from the Research Collaboration. Samaritan Therapeutics receives exclusive rights to the Canadian market to any novel therapeutic agents or diagnostic technologies that may result from the Research Collaboration.

There is no obligation to pay The Research Institute of McGill University Health Centre any milestone payments. The Research Institute of McGill University Health Centre is entitled to receive royalties based on revenue from product sales and sublicenses, if any. Samaritan Pharmaceuticals and Samaritan Therapeutics have assumed responsibility, at their own expense, for the process of seeking any regulatory approvals for and conducting clinical trials with respect to any licensed product or application of the licensed technology. Samaritan Pharmaceuticals and Samaritan Therapeutics collectively control and have the financial responsibility for the prosecution and maintenance in respect to any patent rights related to the licensed technology.

Item 1.02 Termination of a Material Definitive Agreement.

In the second quarter of 2007, Samaritan Pharmaceuticals terminated the Georgetown University research collaboration; however, Samaritan Pharmaceuticals' existing worldwide exclusive rights to licensed technologies with Georgetown will remain in force under the terms of their respective license agreements.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits.

Exhibit No. Exhibit

99.1 Press Release of Samaritan Pharmaceuitcals, Inc. dated July 25, 2007.

99.2 Collaborative Research Agreement - Samaritan Pharmaceuticals, Inc., The Research Institute of McGill University Health Centre and Samaritan Therapeutics, Inc.

This information contained in this report contains forward-looking statements which are subject to uncertainties that could cause actual future events and results of the Company to differ materially from those expressed in the forward-looking statements. These forward-looking statements are based on estimates, projections, beliefs, and assumptions that the Company believes are reasonable but are not guarantees of future events and results. Actual future events and results of the Company may differ materially from those expressed in these forward-looking statements. There can be no assurance that any forward-looking statements will be realized. Factors that may cause actual results to differ materially from those contemplated by such forward looking statements include, among others, the risks described in the Company's most recent Annual Report on Form 10-K and the Company's other reports filed with the SEC. All such forward-looking statements speak only as of the date hereof. Although the Company believes the expectations reflected in the forward-looking statements at the time they are made are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as it believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosures.

You are cautioned not to place undue reliance on the estimates, projections and other forward-looking information contained herein as they are based on current expectations and general assumptions and are subject to various risks, uncertainties and other factors, including those set forth in the Company's filings with the SEC at www.sec.gov, many of which are beyond the Company's control, that may cause actual results to differ materially from the views, beliefs and estimates expressed herein.

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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.

Samaritan Pharmaceuticals

July 25, 2007

By: Eugene Boyle

Name: Eugene Boyle

Title: CFO

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Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Press Release Dated 7-25-2007 |
| 99.2 | Collaborative Research Agreement - Samaritan Pharmaceuticals, Inc., The Research Institute of McGill University Health Centre and Samaritan Therapeutics, Inc. |