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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of  
The Securities Act of 1934

Date of Report (Date of earliest event reported): JANUARY 31, 2002

PEREGRINE PHARMACEUTICALS, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other  
jurisdiction  
of incorporation)

000-17085  
(Commission  
File Number)

95-3698422  
(I.R.S. Employer  
Identification No.)

14272 FRANKLIN AVENUE, SUITE 100  
TUSTIN, CALIFORNIA  
(Address of principal executive offices)

92780-7017  
(Zip Code)

Registrant's telephone number, including area code: (714) 508-6000

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ITEM 5. OTHER EVENTS.

On January 31, 2002, Peregrine Pharmaceuticals, Inc., a Delaware corporation (the "Registrant"), and two (2) investors ("Named Investors") entered into a Common Stock Purchase Agreement, pursuant to which the Registrant sold an aggregate of 1,100,000 shares of its common stock, par value \$.001 per share, and warrants to purchase up to 275,000 shares of common stock, to the Named Investors resulting in the Registrant's receipt of gross proceeds of \$2,200,000. In connection with the offering, the Registrant paid a fee to Atlas Capital Services, LLC (the "Placement Agent") in shares of the Registrant's common stock equal to five percent (5%) of the number of shares issued to certain of the investors, or 50,000 shares. All shares and warrants issued in connection with this offering were sold pursuant to the Registrant's registration statement on Form S-3, File Number 333-71086.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit	Name of Exhibit
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10.75	Common Stock Purchase Agreement by and between Registrant and Investors dated January 28, 2002.
10.76	Form of Warrant to be issued to Investors pursuant to the Common Stock Purchase Agreement dated January 28, 2002.
99.1	Press Release of Registrant dated February 4, 2002.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PEREGRINE PHARMACEUTICALS, INC.

Date: February 5, 2002

By: /s/ Edward J. Legere

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Edward J. Legere,  
President and Chief Executive Officer

EXHIBIT 10.75

COMMON STOCK PURCHASE AGREEMENT

[PEREGRINE LOGO]

A DELAWARE CORPORATION

COMMON STOCK PURCHASE AGREEMENT

\$2,200,000 INVESTMENT

JANUARY 28, 2002

COMMON STOCK PURCHASE AGREEMENT

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This Common Stock Purchase Agreement (this "Agreement") is made and entered into as of January 28, 2002, by and between Peregrine Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and the Investors set forth on Schedule I hereto (each an "Investor", collectively, the "Investors").

RECITALS

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WHEREAS, the Company has filed with the Securities and Exchange Commission ("SEC") a Shelf Registration Statement on Form S-3, which was declared effective by the SEC on November 13, 2001 (the "Form S-3").

WHEREAS, pursuant to the Form S-3, the Company may offer to the public from time to time up to 10,000,000 shares of common stock, par value \$0.001 per share (the "Common Stock"), and warrants to purchase 2,000,000 shares of Common Stock.

WHEREAS, the Company desires to sell and issue to the Investors One Million One Hundred Thousand (1,100,000) shares of Common Stock at the per share price of \$2.00, and warrants ("Warrant") to purchase up to 275,000 shares of Common Stock at an exercise price of \$2.00 per share ("Warrant Shares"), in exchange for the Investors' payment of the sum of Two Million Two Hundred Thousand Dollars (\$2,200,000).

NOW, THEREFORE, in consideration of the covenants, agreements and considerations herein contained, the Company and Investor agree as follows:

1. PURCHASE AND SALE OF SHARES

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1.1 TRANSFER OF SHARES. Subject to the terms and conditions hereof, the Company agrees to sell to the Investors, and the Investors agree to purchase from the Company in the respective amounts set forth on Schedule I, an aggregate of 1,100,000 shares of the Company's Common Stock (the "Shares"). On the Closing Date, the Company shall instruct its transfer agent to send to each Investor via a nationally recognized overnight courier a stock certificate(s), in the name of such Investor or its nominee, representing the Shares purchased by such Investor.

1.2 PURCHASE PRICE. As full consideration for the sale of the Shares to Investors, the Investors shall deliver to the Company on the Closing Date by wire transfer of immediately available funds to such account as the Company shall designate the sum of Two Million Two Hundred Thousand Dollars (\$2,200,000) (the "Purchase Price"), representing a per share purchase price of \$2.00 per share (the "Per Share Price").

1.3 WARRANTS. In connection with the Investors' purchase of the Shares, the Company shall deliver to each Investor on the Closing Date a Warrant to purchase a number of Warrant Shares equal to 25% of the Shares purchased, exercisable on a cash basis only for a period of five (5) years, at an exercise price equal to the Per Share Price.

2. CLOSING.  
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2.1 TIME. Subject to terms and provisions herein, the purchase and sale of the Shares shall take place on January 31, 2002 (the "Closing Date") at the offices of Jeffers, Shaff & Falk, LLP located at 18881 Von Karman Avenue, Suite 1400, Irvine, California 92612, or such other location as the parties may individually agree.

2.2 DELIVERIES AT AND FOLLOWING THE CLOSING DATE. On the Closing Date, the parties hereto shall deliver all share certificates, Warrants, consents, funds, assignments and other instruments and documents provided for in this Agreement. In addition, the Company agrees to execute and deliver all instruments and documents and perform all other acts which may be reasonably required or appropriate in order to further effect or perfect the sale and transfer of the Shares and the consummation of the transactions contemplated by this Agreement.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY  
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Except as set forth below, the Company makes no representations or warranties of any nature or kind.

3.1 ORGANIZATION, STANDING AND POWER. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the corporate power to own its properties and to carry on its business as now being conducted and is duly qualified to do business and is in good standing in each jurisdiction in which the failure to be so qualified would have a material adverse effect on the business, assets or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole.

3.2 CAPITALIZATION. The authorized capital stock of the Company consists of 150,000,000 shares of common stock, par value \$0.001 per share, and 5,000,000 shares of preferred stock, par value \$0.001 per share, of which, as of December 31, 2001, there were 108,710,346 shares of common stock and nil shares of preferred stock, issued and outstanding. The Company is not a party to any voting trust agreements or understandings with respect to the voting common stock of the Company.

3.3 AUTHORIZATION.

3.3.1 The Company has full legal right, power and capacity to enter into, execute, deliver and perform this Agreement and all attendant documents and instruments contemplated hereby.

3.3.2 This Agreement has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Company and is enforceable with respect to the Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, priority or other laws or court decisions relating to or affecting generally the enforcement of creditors' rights or affecting generally the availability of equitable remedies.

3.3.3 The execution and delivery of this Agreement by the Company, and the consummation of the transactions contemplated hereby by the Company in accordance with the terms hereof shall not conflict with or result in a breach of, violation of, or default under (or constitute an event that with

notice, lapse of time, or both, would constitute a breach or default under), or result in the termination of, or accelerate the performance required by, or result in the creation of any liens or other encumbrances upon any of the properties or assets of the Company under any of the terms, conditions or provisions of the Certificate of Incorporation or Bylaws, any provision of the laws of the State of California or the State of Delaware, or any note, bond, mortgage, indenture, deed of trust, license, lease, credit agreement or other agreement, document, instrument or obligation to which the Company is a party or by which any of its assets or properties are bound.

3.3.4 Neither the execution and delivery of this Agreement by the Company, nor the consummation of the transactions, contemplated hereunder by the Company will violate or conflict with any judgment, order, decree, statute, rule or regulation applicable to the Company or its assets or properties.

#### 3.4 VALID ISSUANCE OF COMMON STOCK.

3.4.1 The Shares and Warrants being purchased by the Investor hereunder and the Warrant Shares issuable upon exercise of the Warrants, when issued, sold and delivered in accordance with the terms hereof or thereof, for the consideration expressed herein or therein, will be duly and validly issued, fully paid and nonassessable and will be issued in compliance with all applicable federal and state securities laws.

3.4.2 The outstanding shares of Common Stock are all duly and validly authorized and issued, fully paid and nonassessable, and were issued in compliance with all applicable federal and state securities laws.

3.4.3 The Company has full power, right and authority to transfer, convey and sell to the Investors on the Closing Date the Shares and Warrants and upon consummation of the transactions contemplated by this Agreement, each Investor will have acquired good and marketable title to the Shares and Warrants purchased by such Investor, free and clear of claims, liens, restrictions on transfer or voting or encumbrances.

3.5 LITIGATION. Except as referred to in the SEC Documents, as defined below, the Form S-3, or as disclosed in Schedule 3.5, there are no claims, suits, actions or proceedings pending or, to the knowledge of the Company, threatened against, relating to or affecting the Company or any of its subsidiaries, before any court, governmental department, commission, agency, instrumentality or authority, or any arbitrator that would reasonably be expected, either alone or in the aggregate with all such claims, actions or proceedings, to have a material adverse effect on the Company's business or financial condition or the transactions contemplated hereunder. Except as referred to in the Company's SEC Documents, neither the Company nor any of its subsidiaries is subject to any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or authority, or any arbitrator which prohibits or restricts the consummation of the transactions contemplated hereby or would have a material adverse effect on the Company's business or financial condition or the transactions contemplated hereunder.

3.6 SEC DOCUMENTS; THE COMPANY'S FINANCIAL STATEMENTS. The Company is a reporting company under the Securities Exchange Act of 1934 (the "Exchange Act"), and files annual and periodic reports (the "SEC Documents") with the Securities and Exchange Commission (the "SEC"). As of their respective filing dates, the SEC Documents complied in all material respects with the requirements of the Securities Exchange Act of 1934, as amended, applicable to the Company and to the knowledge of the Company none of the SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except to the extent corrected by a subsequently filed document with the SEC. The SEC Documents contain an audited consolidated balance sheet of the Company as of the end of the last completed fiscal year (the "Balance Sheet") and the related audited consolidated statements of income and cash flow for the year then ended (collectively, the "Financials"). The Financials have been prepared in accordance with GAAP applied on a basis consistent through the periods indicated and consistent with each other. The Financials present fairly the consolidated financial condition and operating results and cash flows of the Company and its subsidiaries as of the dates and during the periods indicated therein. Since the date of the Balance Sheet and until the date of this Agreement, there has not occurred any material adverse change in the business, assets or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole, which has not been reflected in the SEC Documents.

3.7 FORM S-3. The Company has delivered to each Investor a copy of the Form S-3. The Company represents and warrants that the Form S-3 has been declared effective by the SEC and is not subject to any stop order. The Company is not aware of any event, fact or circumstance which would cause the Form S-3 to contain a material misstatement.

3.8 DISCLOSURE. Neither this Agreement, nor any of the schedules, attachments, or certificates attached to this Agreement or delivered by the Company on the Closing Date, contains any untrue statements of material fact or omits a material fact necessary to make the statements contained herein or therein not misleading. There is no fact which the Company has not disclosed to the Investors, orally or in writing, and of which any of the Company's directors or officers are aware, which could reasonably be anticipated to have a material adverse effect, upon the financial condition, operating results or assets, of the Company. Notwithstanding the foregoing, certain information provided by the Company to the Investors contained statements that are forward-looking, which are covered by the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future, and accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of the Company.

3.7 REGULATORY COMPLIANCE. To the best of its knowledge, the Company is not in violation of any applicable law, regulation, judgment, order or consent decree (of any governmental or non-governmental regulatory or self-regulatory agency or any organized exchange, including without limitation, the SEC, any state or local securities or insurance regulatory body, or the Internal Revenue Service), which violation is likely to have a material adverse effect on the Company's business, financial condition, or this transaction.



3.8 REGULATORY PROCEEDINGS, INVESTIGATIONS AND INQUIRIES. To the best of its knowledge, the Company has not been the subject of any material regulatory proceeding, examination, investigation or inquiry (known to the Company), including any pending or threatened regulatory proceeding, investigation or inquiry (known to the Company) (including without limitation any by governmental or non-governmental regulatory or self-regulatory agency or any organized exchange) relating to the Company.

4. REPRESENTATIONS AND WARRANTIES OF EACH INVESTOR  
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Each Investor hereby represents and warrants to the Company the following:

4.1 AUTHORITY. Investor has full legal right, power and capacity to enter into, execute, deliver and perform this Agreement and all attendant documents and instruments contemplated hereby. This Agreement has been duly executed and delivered and constitutes the legal, valid and binding obligation of Investor and is enforceable with respect to Investor in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, priority or other laws or court decisions relating to or affecting generally the enforcement of creditors' rights or affecting generally the availability of equitable remedies.

4.2 NO VIOLATION OF AGREEMENTS. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereunder by Investor will violate or conflict with any judgment, order, decree, statute, rule or regulation applicable to Investor or its assets or properties.

4.7 DISCLOSURE OF INFORMATION. Subject in part to the truth and accuracy of the representations and warranties of the Company, the Investor believes that it has received all the information that it considers necessary or appropriate for deciding whether to purchase the Shares and Warrants. The Investor further represents that it has had an opportunity to review the SEC Documents and the Form S-3, and had sufficient opportunity to ask questions and receive answers from the Company and its directors and officers regarding the terms and conditions of the offering of the Shares and Warrants and the business and operations of the Company. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 3 of this Agreement or the right of the Investor to rely thereon.

5. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE COMPANY  
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The obligations of the Company to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction of each of the conditions set forth below, any or all of which may be waived by the Company in whole or in part without prior notice; provided, however, that no such waiver of a condition shall constitute a waiver by the Company of any other condition or of any of the Company's rights or remedies, at law or in equity, if the Investors shall be in default or breach of any of its representations, warranties or agreements under this Agreement:

5.1 PURCHASE PRICE. Each Investor shall deliver on the Closing Date that portion of the Purchase Price to be paid by such Investor as provided in Section 1.2.

5.2 ACCURACY OF REPRESENTATIONS AND WARRANTIES. The representations and warranties of each Investor contained in this Agreement shall be accurate and complete on and as of the Closing Date with the same effect as though such representations and warranties had been made on or as of such date.

5.3 PERFORMANCE OF AGREEMENTS. Each and all of the conditions precedent and agreements of the Investors subject to satisfaction on or before the Closing Date pursuant to the terms of this Agreement shall have been performed or satisfied.

6. CONDITIONS PRECEDENT TO OBLIGATIONS OF INVESTOR  
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The obligations of each Investor to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction of each of the conditions set forth below, any or all of which may be waived by each Investor in whole or in part without prior notice; provided, however, that no such waiver of a condition shall constitute a waiver by such Investor of any other condition or of any of such Investor's rights or remedies, at law or in equity, if the Company shall be in default or breach of any of its representations, warranties or agreements under this Agreement:

6.1 ACCURACY OF REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Company contained in this Agreement shall be accurate and complete on and as of the Closing Date with the same effect as though such representations and warranties had been made on or as of such date and the Company shall have delivered to Investor a certificate to that effect signed by the Company, and dated as of the Closing Date.

6.2 PERFORMANCE OF AGREEMENTS. Each and all of the conditions precedent and agreements of the Company subject to satisfaction on or before the Closing Date pursuant to the terms of this Agreement shall have been performed or satisfied and the Company shall have delivered to Investor a certificate to that effect signed by the Company, and dated as of the Closing Date.

6.3 NO ADVERSE EVENTS. Between the date hereof and the Closing Date, neither the business, assets or condition, financial or otherwise, of the Company taken as a whole shall have been materially adversely affected in any manner.

#### 6.4 DELIVERY OF DOCUMENTS.

6.4.1 The Company shall have effected the transfers and deliveries set forth in Section 1.1 and 1.3;

6.4.2 The Company shall have delivered to the Investor a legal opinion, in the form of Schedule 6.4 attached hereto.

#### 7. MISCELLANEOUS -----

7.1 EXPENSES, COMMISSIONS AND TAXES. Each party shall bear and pay its own expenses, including legal, accounting and other professional fees, and taxes incurred in connection with the transactions referred to in this Agreement. The party responsible under applicable law shall bear and pay in their entirety all other taxes and registration and transfer fees, if any, payable by reason of the sale and conveyance of the Shares and Warrants.

7.2 ENTIRE AGREEMENT; MODIFICATIONS; WAIVER. This Agreement, together with the related agreements or certificates referenced herein, constitutes the final, exclusive and complete understanding of the parties with respect to the subject matter hereof and supersedes any and all prior agreements, understandings and discussions with respect thereto. No variation or modification of this Agreement and no waiver of any provision or condition hereof, or granting of any consent contemplated hereby, shall be valid unless in writing and signed by the party against whom enforcement of any such variation, modification, waiver or consent is sought.

7.3 FURTHER ASSURANCES. The parties hereto shall use their best efforts, and shall cooperate with one another, to secure all necessary consents, approvals, authorizations, exemptions and waivers from third parties as shall be required in order to consummate the transactions contemplated hereby, and shall otherwise use their best efforts to cause such transactions to be consummated in accordance with the terms and conditions hereof. At any time or from time to time after the Closing Date, each party hereto, shall execute and deliver any further instruments or documents and take all such further action as such requesting party may reasonably request in order to consummate and document the transactions contemplated hereby.

7.4 CAPTIONS. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the constructing or interpretation of any provision of this Agreement.

7.5 SECTION REFERENCES. Unless otherwise noted, all section references herein are to sections of this Agreement.

7.6 COUNTERPARTS. This Agreement may be executed in any number of counterparts, including electronically transmitted counterparts, each of which when so executed shall constitute an original copy hereof, but all of which together shall constitute one agreement.

7.7 SUCCESSORS AND ASSIGNS. Neither party shall have the right to assign this Agreement.

7.8 PARTIES IN INTEREST. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the parties to it and their respective

successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over against any party to this Agreement.

7.9 NOTICES. All notices, requests, demands and other communications hereunder ("Notices") shall be in writing and shall be deemed to have been duly given if delivered by hand or by registered or certified mail, postage prepaid, return receipt requested, but only upon receipt of such return receipt, as follows:

If to Investors:	As noted in Exhibit I
If to the Company:	Peregrine Pharmaceuticals, Inc. 14272 Franklin Avenue, Suite 100 Tustin, California 92780 Attn.: President

or to such other address as any party may have furnished to the others in writing in accordance herewith, except that notices of change of address shall only be effective upon receipt. All Notices shall be deemed received on the date of delivery or, if mailed, on the date appearing on the return receipt therefor.

7.10 LAW GOVERNING. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of California, without regard to its choice-of-laws or conflicts-of-law rules.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of date first above written.

"The Company"  
Peregrine Pharmaceuticals, Inc.,  
a Delaware corporation

By: EDWARD J. LEGERE  
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Name: /S/ EDWARD J. LEGERE  
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Title: PRESIDENT & CEO  
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SCHEDULE I  
"The Investors"

Print or Type:

Name of Purchaser (Institution)           ZLP Master Fund, LTD  
Tax ID No.:                                   98-0212785  
Address:                                     Goldman Sachs (Cayman) Trust, Limited  
  P.O. Box 896 Harbour Centre 2nd Fl.  
  North Church Street  
  George Town, Grand Cayman  
  Cayman Islands, B.W.I.  
  C/o Darren Martian  
Address to deliver Shares                 45 Broadway- 28th Floor  
(IF DIFFERENT):                           New York, NY 10006  
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Name in which the Shares should be  
registered (if different): \_\_\_\_\_

Signature by:                               /S/ STUART J. ZIMMER  
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Name of Individual representing  
Purchaser:                                 Stuart J. Zimmer

NUMBER OF SHARES TO BE PURCHASED:   1,000,000  
PER SHARE PURCHASE PRICE:             \$2.00  
AGGREGATE PURCHASE PRICE:             \$2,000,000

SCHEDULE I  
"The Investors"

Print or Type:

Name of Purchaser (Institution) Vertical Capital Holdings, Ltd.

Tax ID No.:

Address: c/o Primeway SA  
for Vertical Capital Holdings, Ltd  
7 Rue du Rhone  
CH-1204, Geneva

Address to deliver Shares (if different) 900 Third Avenue, 26th Floor  
NY, NY 10022

Name in which the Shares should be registered (if different):

\_\_\_\_\_

Signature by: /s/ Beat Kunz

Name of Individual representing Purchaser: Beat Kunz

NUMBER OF SHARES TO BE PURCHASED: 100,000

PER SHARE PURCHASE PRICE: \$2.00

AGGREGATE PURCHASE PRICE: \$200,000

SCHEDULE 3.5

LITIGATION

None



FORM OF WARRANT UNDER COMMON STOCK PURCHASE AGREEMENT

AN INVESTMENT IN THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK. INVESTORS SHOULD REVIEW THE "RISK FACTORS" CONTAINED IN THE COMPANY'S FORM S-3 FILED WITH THE SECURITIES AND EXCHANGE COMMISSION WHICH REGISTERS THE ISSUANCE OF THIS WARRANT.

WARRANT TO PURCHASE  
\_\_\_\_\_ SHARES

WARRANT NO.: \_\_\_\_\_

WARRANT TO PURCHASE COMMON STOCK  
OF  
PEREGRINE PHARMACEUTICALS, INC.

THIS CERTIFIES that \_\_\_\_\_, or any subsequent holder hereof ("Holder"), has the right to purchase from Peregrine Pharmaceuticals, Inc., a Delaware corporation (the "Company"), up to \_\_\_\_\_ fully paid and nonassessable shares of the Company's common stock, \$.001 par value per share ("Common Stock"), subject to adjustment as provided herein, at a price equal to the Exercise Price as defined in Section 3 below, at any time beginning on the Date of Issuance (defined below) and ending at 5:00 p.m., New York, New York time, on \_\_\_\_\_ (the "Exercise Period").

Holder agrees with the Company that this Warrant to Purchase Common Stock of Peregrine Pharmaceuticals, Inc. (this "Warrant") is issued and all rights hereunder shall be held subject to all of the conditions, limitations and provisions set forth herein.

1. DATE OF ISSUANCE.  
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This Warrant shall be deemed to be issued on \_\_\_\_\_ ("Date of Issuance").

2. EXERCISE.  
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(a) MANNER OF EXERCISE. During the Exercise Period, this Warrant may be exercised as to all or any lesser number of full shares of Common Stock covered hereby upon surrender of this Warrant, with the Exercise Form attached hereto as EXHIBIT A (the "Exercise Form") duly completed and executed, together with the full Exercise Price (as defined below) for each share of Common Stock as to which this Warrant is exercised, at the office of the Company, at the address, telephone number and fax number set forth on the signature page hereof, or at such other office or agency as the Company may designate in writing, by overnight mail, with an advance copy of the Exercise Form sent to the Company and its Transfer Agent by facsimile (such surrender and payment of the Exercise Price hereinafter called the "Exercise of this Warrant").

(b) DATE OF EXERCISE. The "Date of Exercise" of the Warrant shall be defined as the date the exercise price of the warrant and the Exercise Form have both been received by the Company.

(c) CANCELLATION OF WARRANT. This Warrant shall be canceled upon the Exercise of this Warrant, and, as soon as practical after the Date of Exercise, Holder shall be entitled to receive Common Stock for the number of shares purchased upon such Exercise of this Warrant, and if this Warrant is not exercised in full, Holder shall be entitled to receive a new Warrant (containing terms identical to this Warrant) representing any unexercised portion of this Warrant in addition to such Common Stock.

(d) HOLDER OF RECORD. Each person in whose name any Warrant for shares of Common Stock is issued shall, for all purposes, be deemed to be the Holder of record of such shares on the Date of Exercise of this Warrant, irrespective of the date of delivery of the Common Stock purchased upon the Exercise of this Warrant. Nothing in this Warrant shall be construed as conferring upon Holder any rights as a stockholder of the Company.

3. PAYMENT OF WARRANT EXERCISE PRICE.  
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The Exercise Price shall equal \$\_\_\_\_\_ per share ("Exercise Price").

Payment of the Exercise Price may be made solely in cash, either by bank or cashiers check or by wire transfer.

4. TRANSFER AND REGISTRATION.  
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(a) TRANSFER RIGHTS. Subject to the provisions of Section 8 of this Warrant, this Warrant may be transferred on the books of the Company, in whole or in part, in person or by attorney, upon surrender of this Warrant properly completed and endorsed. This Warrant shall be canceled upon such surrender and, as soon as practicable thereafter, the person to whom such transfer is made shall be entitled to receive a new Warrant or Warrants as to the portion of this Warrant transferred, and Holder shall be entitled to receive a new Warrant as to the portion hereof retained.

5. ANTI-DILUTION ADJUSTMENTS.  
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(a) STOCK DIVIDEND. If the Company shall at any time declare a dividend payable in shares of Common Stock, then Holder, upon Exercise of this Warrant after the record date for the determination of holders of Common Stock entitled to receive such dividend, shall be entitled to receive upon Exercise of this Warrant, in addition to the number of shares of Common Stock as to which this Warrant is exercised, such additional shares of Common Stock as such Holder would have received had this Warrant been exercised immediately prior to such record date and the Exercise Price will be proportionately adjusted.

(b) RECAPITALIZATION OR RECLASSIFICATION. If the Company shall at any time effect a recapitalization, reclassification or other similar transaction of such character that the shares of Common Stock shall be changed into or become exchangeable for a larger or smaller number of shares, then upon the effective date thereof, the number of shares of Common Stock which Holder shall be entitled to purchase upon Exercise of this Warrant shall be increased or decreased, as the case may be, in direct proportion to the increase or decrease in the number of shares of Common Stock by reason of such recapitalization, reclassification or similar transaction, and the Exercise Price shall be, in the case of an increase in the number of shares, proportionally decreased and, in the case of decrease in the number of shares, proportionally increased. The Company shall give Holder the same notice it provides to holders of Common Stock of any transaction described in this Section 5(b).

(c) DISTRIBUTIONS. If the Company shall at any time distribute for no consideration to holders of Common Stock cash, evidences of indebtedness or other securities or assets (other than cash dividends or distributions payable out of earned surplus or net profits for the current or preceding year) then, in any such case, Holder shall be entitled to receive, upon Exercise of this Warrant, with respect to each share of Common Stock issuable upon such exercise, the amount of cash or evidences of indebtedness or other securities or assets which Holder would have been entitled to receive with respect to each such share of Common Stock as a result of the happening of such event had this Warrant been exercised immediately prior to the record date or other date fixing shareholders to be affected by such event (the "Determination Date") or, in lieu thereof, if the Board of Directors of the Company should so determine at the time of such distribution, a reduced Exercise Price determined by multiplying the Exercise Price on the Determination Date by a fraction, the numerator of which is the result of such Exercise Price reduced by the value of such distribution applicable to one share of Common Stock (such value to be determined by the Board of Directors of the Company in its discretion) and the denominator of which is such Exercise Price.

(d) NOTICE OF CONSOLIDATION OR MERGER. In the event of a merger, consolidation, exchange of shares, recapitalization, reorganization, or other similar event, as a result of which shares of Common Stock shall be changed into the same or a different number of shares of the same or another class or classes of stock or securities or other assets of the Company or another entity or there is a sale of all or substantially all the Company's assets (a "Corporate Change"), then this Warrant shall be exercisable into such class and type of securities or other assets as Holder would have received had Holder exercised this Warrant immediately prior to such Corporate Change; provided, however, that Company may not affect any Corporate Change unless it first shall have given thirty (30) days notice to Holder hereof of any Corporate Change.

(e) EXERCISE PRICE ADJUSTED. As used in this Warrant, the term "Exercise Price" shall mean the purchase price per share specified in Section 3 of this Warrant, until the occurrence of an event stated in subsection (a), (b) or (c) of this Section 5, and thereafter shall mean said price as adjusted from time to time in accordance with the provisions of said subsection. No such adjustment under this Section 5 shall be made unless such adjustment would change the Exercise Price at the time by \$.01 or more; provided, however, that

all adjustments not so made shall be deferred and made when the aggregate thereof would change the Exercise Price at the time by \$.01 or more. No adjustment made pursuant to any provision of this Section 5 shall have the net effect of increasing the Exercise Price. The number of shares of Common Stock subject hereto shall increase proportionately with each decrease in the Exercise Price.

(f) ADJUSTMENTS: ADDITIONAL SHARES, SECURITIES OR ASSETS. In the event that at any time, as a result of an adjustment made pursuant to this Section 5, Holder shall, upon Exercise of this Warrant, become entitled to receive shares and/or other securities or assets (other than Common Stock) then, wherever appropriate, all references herein to shares of Common Stock shall be deemed to refer to and include such shares and/or other securities or assets; and thereafter the number of such shares and/or other securities or assets shall be subject to adjustment from time to time in a manner and upon terms as nearly equivalent as practicable to the provisions of this Section 5.

6. FRACTIONAL INTERESTS.  
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No fractional shares or scrip representing fractional shares shall be issuable upon the Exercise of this Warrant, but on Exercise of this Warrant, Holder may purchase only a whole number of shares of Common Stock. If, on Exercise of this Warrant, Holder would be entitled to a fractional share of Common Stock or a right to acquire a fractional share of Common Stock, such fractional share shall be disregarded and the number of shares of Common Stock issuable upon exercise shall be rounded to the closest whole number of shares.

7. RESERVATION OF SHARES.  
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The Company shall at all times reserve for issuance such number of authorized and unissued shares of Common Stock (or other securities substituted therefor as herein above provided) as shall be sufficient for the Exercise of this Warrant and payment of the Exercise Price. The Company covenants and agrees that upon the Exercise of this Warrant, all shares of Common Stock issuable upon such exercise shall be duly and validly issued, fully paid, nonassessable and not subject to preemptive rights, rights of first refusal or similar rights of any person or entity.

8. TRANSFER.  
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Holder may sell, transfer, assign, pledge or otherwise dispose of this Warrant, in whole or in part. Holder shall deliver a written notice to Company, substantially in the form of the Assignment attached hereto as EXHIBIT B, indicating the person or persons to whom the Warrant shall be assigned and the respective number of warrants to be assigned to each assignee. The Company shall effect the assignment within ten (10) days, and shall deliver to the assignee(s) designated by Holder a Warrant or Warrants of like tenor and terms for the appropriate number of shares.

9. BENEFITS OF THIS WARRANT.  
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Nothing in this Warrant shall be construed to confer upon any person other than the Company and Holder any legal or equitable right, remedy or claim under this Warrant and this Warrant shall be for the sole and exclusive benefit of the Company and Holder.

10. APPLICABLE LAW.  
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This Warrant is issued under and shall for all purposes be governed by and construed in accordance with the laws of the state of Delaware, without giving effect to conflict of law provisions thereof.

11. LOSS OF WARRANT.  
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Upon receipt by the Company of evidence of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) of indemnity or security reasonably satisfactory to the Company, and upon surrender and cancellation of this Warrant, if mutilated, the Company shall execute and deliver a new Warrant of like tenor and date.

12. NOTICE OR DEMANDS.  
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Notices or demands pursuant to this Warrant to be given or made by Holder to or on the Company shall be sufficiently given or made if sent by certified or registered mail, return receipt requested, postage prepaid, and addressed, until another address is designated in writing by the Company, to the address, telephone number and facsimile number set forth on the signature page hereof. Notices or demands pursuant to this Warrant to be given or made by the Company to or on Holder shall be sufficiently given or made if sent by certified or registered mail, return receipt requested, postage prepaid, and addressed, to the address of Holder set forth in the Company's records, until another address is designated in writing by Holder.

IN WITNESS WHEREOF, the undersigned has executed this Warrant as of the  
\_\_\_\_ day of \_\_\_\_\_, 2002.

PEREGRINE PHARMACEUTICALS, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

14272 Franklin Avenue, Suite 100  
Tustin, CA 92780-7017  
Phone: (714) 508-6000

EXHIBIT A

EXERCISE FORM FOR WARRANT

TO: PEREGRINE PHARMACEUTICALS, INC.

The undersigned hereby irrevocably exercises the right to purchase \_\_\_\_\_ of the shares of Common Stock (the "Common Stock") of PEREGRINE PHARMACEUTICALS, INC., a Delaware corporation (the "Company"), evidenced by the attached warrant (the "Warrant"), and herewith makes payment of the exercise price with respect to such shares in full, all in accordance with the conditions and provisions of said Warrant.

Dated: \_\_\_\_\_

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Signature

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Print Name

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Address  
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NOTICE

The signature to the foregoing Exercise Form must correspond to the name as written upon the face of the attached Warrant in every particular, without alteration or enlargement or any change whatsoever.

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EXHIBIT B

ASSIGNMENT

(To be executed by the registered holder  
desiring to transfer the Warrant)

FOR VALUE RECEIVED, the undersigned holder of the attached warrant (the "Warrant") hereby sells, assigns and transfers unto the person or persons below named the right to purchase \_\_\_\_\_ shares of the Common Stock of PEREGRINE PHARMACEUTICALS, INC., evidenced by the attached Warrant and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Warrant on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

Fill in for new registration of Warrant:

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Name

-----  
Address

-----  
Please print name and address of assignee  
(including zip code number)

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NOTICE

The signature to the foregoing Assignment must correspond to the name as written upon the face of the attached Warrant in every particular, without alteration or enlargement or any change whatsoever.

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PRESS RELEASE

PEREGRINE PHARMACEUTICALS ANNOUNCES \$2.2 MILLION INVESTMENT  
FROM INSTITUTIONAL INVESTORS

TUSTIN, CALIF., - FEBRUARY 4, 2002 - Peregrine Pharmaceuticals (Nasdaq: PPHM) announced today that it has closed an offering for \$2.2 million off of the shelf Registration Statement on Form S-3 it filed with the Securities and Exchange Commission. The shares of common stock were sold to two institutional investors. The Company now has over \$11 million in cash to fund its clinical trials, contract manufacturing operations, research and development and other corporate activities.

"We are pleased to have current investors continue to show confidence in our business plans by investing additional capital in the company," said Edward Legere, President and CEO of Peregrine.

Zimmer Lucas Partners, LLP of New York led the offering. Also participating in the offering was Vertical Capital Holdings Ltd. of New York. The Company issued 1.1 million common shares and warrants, exercisable on a cash basis only, to purchase an additional 275,000 common shares. In addition, the Company issued 50,000 shares to Atlas Capital Services, LLC, who acted as placement agent in connection with the sale to Zimmer Lucas Partners, LLP.

ABOUT PEREGRINE PHARMACEUTICALS, INC.

Peregrine Pharmaceuticals is a biopharmaceutical company focused on the development, commercialization, and licensing of unique technologies for the treatment of cancer, primarily based on its "collateral targeting technologies." These technologies target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types. In clinical and pre-clinical studies, collateral targeting technologies have been shown to deliver various anti-cancer compounds selectively to the tumor site without causing damage to surrounding healthy tissue.

Peregrine has three collateral targeting technologies: Tumor Necrosis Therapy (TNT), Vasopermeation Enhancement Agents (VEA), and Vascular Targeting Agents (VTA). The Company's lead anti-cancer drug, Cotara™, is currently in a multi-center Phase II clinical study for the treatment of brain cancer and in four Phase I clinical studies for the treatment of colorectal, pancreas, liver, soft tissue sarcoma and biliary cancers. Peregrine recently finalized a Cotara Phase III brain cancer study design with the FDA and expects to enroll patients under this protocol in the first quarter of 2002. Cotara has received fast track and orphan drug status from the FDA. The Company also has a direct tumor targeting agent called Oncolym(R) for the treatment of advanced non-Hodgkin's B-cell Lymphoma, which is currently in a multi-center Phase I/II. Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found on the websites <http://www.peregrineinc.com>.

Safe Harbor Statement: This release may contain certain forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ from the company's expectations as a result of risk factors discussed in Peregrine's reports on file with the U.S. Securities and Exchange Commission, including, but not limited to, the company's report on Form 10-K for the year ended April 30, 2001 and on Form 10-Q for the quarter ended October 31, 2001.