

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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 23, 2008**

PEREGRINE PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of other jurisdiction
of incorporation)

0-17085
(Commission File Number)

95-3698422
(IRS Employer
Identification No.)

14282 Franklin Avenue, Tustin, California 92780
(Address of Principal Executive Offices)

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

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 (see General Instruction A.2 below):

- 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 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On January 23, 2008, Peregrine Pharmaceuticals, Inc. (the "Company") received a letter from The Nasdaq Stock Market notifying the Company that it has been provided an additional 180 calendar days, or until July 21, 2008, to regain compliance with the minimum bid price rule as set forth in Marketplace Rule 4310(c) (4). The letter from The Nasdaq Stock Market stated that the Company has met all initial listing criteria for the Nasdaq Capital Market as set forth in Marketplace Rule 4310(c)(4), except for the minimum bid price, and therefore, the Company has been provided an additional 180 calendar days, or until July 21, 2008, to regain compliance. To regain compliance, the closing bid price of the Company's common stock must meet or exceed \$1.00 per share for a minimum of ten (10) consecutive business days. This notification has no effect on the current Nasdaq listing or trading of the Company's common stock.

On January 23, 2008, the Company issued a press release announcing its receipt of the letter. A copy of the press release is attached hereto as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

**Exhibit
Number**

99.1 Press Release issued January 23, 2008

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.

PEREGRINE PHARMACEUTICALS, INC.

Date: January 24, 2008

By: /s/ Paul J. Lytle

Paul J. Lytle
Chief Financial Officer

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1 Press Release issued January 23, 2008

PEREGRINE

Pharmaceuticals, Inc.

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**PEREGRINE PHARMACEUTICALS RECEIVES 180-DAY EXTENSION FROM NASDAQ
TO REGAIN COMPLIANCE WITH \$1.00 MINIMUM BID PRICE RULE**

TUSTIN, Calif., January 23, 2008 -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for the treatment of cancer and hepatitis C virus (HCV) infection, today announced that it has received a letter from the Nasdaq Stock Market (NASDAQ) providing the company with an additional 180-calendar-day extension period, or until July 21, 2008, to regain compliance with the \$1.00 minimum bid price rule as set forth in NASDAQ Marketplace Rule 4310(c)(4) (the Rule). The letter states that although Peregrine has not yet regained compliance with the Rule, it has met all initial inclusion criteria for the NASDAQ Capital Market as set forth in Marketplace Rule 4310(c), except for the minimum bid price requirement. Accordingly, Peregrine has been granted a 180-day extension to regain compliance with the minimum bid price requirement. This letter has no effect on the company's current NASDAQ listing and Peregrine shares will continue to be traded on NASDAQ during the 180-day extension period.

Peregrine's management and board of directors are working to address compliance with the NASDAQ continued listing standards with the goal of regaining compliance within the 180-day extension period. To regain compliance, NASDAQ generally requires that the closing bid price of the company's common stock must meet or exceed \$1.00 per share for a minimum of 10 consecutive business days. If Peregrine were not able to demonstrate compliance with the minimum bid price rule by July 21, 2008, the company would be notified that its common stock will be delisted. If that were to occur, Peregrine would have the opportunity to appeal the determination to delist its common stock. The company intends to pursue all available options to ensure its continued listing on the Nasdaq Stock Market.

"Our NASDAQ listing is of paramount importance to the company and our shareholders" said Paul Lytle chief financial officer of Peregrine. "We intend to work diligently over the coming months to ensure that we maintain our listing on the Nasdaq Stock Market."

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and hepatitis C virus (HCV) infection. The company is pursuing three separate clinical programs in cancer and HCV infection with its lead product candidates baviximab and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at www.peregrineinc.com.

Safe Harbor Statement: Statements in this press release which are not purely historical, including statements regarding Peregrine Pharmaceuticals' intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to the risk that the company will not be able to regain compliance with the Nasdaq minimum bid requirement prior to the expiration of the 180-day extension and the uncertainty as to whether its stock will continue to trade on the Nasdaq Capital Market. It is important to note that the company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, uncertainties associated with completing preclinical and clinical trials for our technologies; the early stage of product development; the significant costs to develop our products as all of our products are currently in development, preclinical studies or clinical trials; obtaining additional financing to support our operations and the development of our products; obtaining regulatory approval for our technologies; anticipated timing of regulatory filings and the potential success in gaining regulatory approval and complying with governmental regulations applicable to our business. Our business could be affected by a number of other factors, including the risk factors listed from time to time in the company's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended April 30, 2007 and quarterly report on Form 10-Q for the quarter ended October 31, 2007. The company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Peregrine Pharmaceuticals, Inc. disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.