
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): **October 30, 2015**

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:

- 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 1.01 Entry Into a Material Definitive Agreement

On October 30, 2015, Peregrine Pharmaceuticals, Inc. (the “Company”) entered into a Common Stock Purchase Agreement (the “Purchase Agreement”) with Eastern Capital Limited (“Eastern Capital”), pursuant to which the Company issued and sold 18,518,518 shares of its common stock, par value \$0.001 per share (“Common Stock”), at a price of \$1.08 per share for aggregate gross proceeds of approximately \$20,000,000 (the “Offering”).

The Offering was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the Company’s effective shelf Registration Statement on Form S-3 (File No. 333-201245) (the “Registration Statement”). The material terms of the Offering are described in the prospectus supplement dated October 30, 2015, filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b) promulgated under the Securities Act (the “Prospectus Supplement”) and the accompanying base prospectus constituting part of the Registration Statement.

The Purchase Agreement contains customary representations, warranties and agreements of the Company and customary conditions of closing, and obligations of the parties. The Company has agreed to indemnify Eastern Capital against certain liabilities, including liabilities under the Securities Act, or to contribute to the payments Eastern Capital may be required to make because of any of those liabilities.

The Offering is expected to close on or before November 2, 2015. The Company did not use any sales agent in connection with the Offering nor pay any commissions. The Company will receive net proceeds (after deducting estimated expenses of approximately \$5,000) from the Offering of approximately \$19,995,000. As described in the Prospectus Supplement, the Company will use the net proceeds from the Offering for general corporate purposes, including, without limitation, to fund our ongoing Phase III SUNRISE trial and to initiate two later stage clinical trials in non-small cell lung cancer and breast cancer, and which may also include research and development expenses, other clinical trial expenses, expansion of our contract manufacturing capabilities and increasing our working capital. Pending the use of the net proceeds, the Company expects to invest the net proceeds in investment grade, interest bearing securities.

The description of the terms of the Purchase Agreement is qualified in its entirety by the text of the Purchase Agreement, a copy of which is attached to this Form 8-K as Exhibit 10.28.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

**Exhibit
Number**

5.1	Opinion of K&L Gates, LLP.
10.28	Common Stock Purchase Agreement dated October 30, 2015, by and between Peregrine Pharmaceuticals, Inc. and Eastern Capital Limited
23.1	Consent of K&L Gates LLP (contained in Exhibit 5.1)

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: October 30, 2015

By: /s/ Paul J. Lytle
Paul J. Lytle
Chief Financial Officer

EXHIBIT INDEX

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K&L GATES**K&L GATES LLP**
1 PARK PLAZA
TWELFTH FLOOR
IRVINE, CA 92614
T +1 949 253 0900 F +1 949 253 0902 klgates.com

October 30, 2015

Peregrine Pharmaceuticals, Inc.
14282 Franklin Avenue
Tustin, California 92780

Ladies and Gentlemen:

We have acted as counsel for Peregrine Pharmaceuticals, Inc., a Delaware corporation (the "Company"), in connection with the offering by the Company of 18,518,518 shares of Common Stock, par value \$0.001 per share (the "Shares"), pursuant to the Registration Statement on Form S-3 (No. 333-201245) (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), by the Company on December 23, 2014 and declared effective by the Commission on January 15, 2015, the related base prospectus dated January 15, 2015 (the "Base Prospectus") and the prospectus supplement dated April 13, 2015 (together with the Base Prospectus, the "Prospectus").

You have requested our opinion as to the matters set forth below in connection with the Registration Statement, the Prospectus and the offering of the Shares thereunder. For purposes of rendering such opinion, we have examined the Prospectus, the Registration Statement, the Company's Certificate of Incorporation, as amended, and Amended and Restated Bylaws, and the corporate action of the Company that provides for the issuance of the Shares, and we have made such other investigation as we have deemed appropriate. We have examined and relied upon certificates of public officials and, as to certain matters of fact that are material to our opinion, we have also relied on a certificate of an officer of the Company. In rendering our opinion, we have made the assumptions that are customary in opinion letters of this kind. We have not verified any of those assumptions.

Our opinion set forth below is limited to the Delaware General Corporation Law, including the applicable provisions of the Delaware Constitution and reported judicial decisions interpreting those laws.

Based upon and subject to the foregoing, it is our opinion that the Shares are duly authorized for issuance by the Company and, when issued and paid for as described in the Prospectus, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K and to the reference to this firm in the related prospectus supplement under the caption "Legal Matters." In giving our consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Yours truly,

/s/ K&L Gates LLP

K&L Gates LLP

Peregrine Pharmaceuticals, Inc.

**Common Stock
Purchase Agreement**

18,518,518 Shares of Common Stock

October 30, 2015

COMMON STOCK PURCHASE AGREEMENT

This Common Stock Purchase Agreement (this "Agreement") is made and entered into as of October 30, 2015 (the "Effective Date"), by and between Peregrine Pharmaceuticals, Inc., a Delaware corporation (the "Company") and Eastern Capital Limited (the "Investor").

RECITALS

WHEREAS, the Company has filed with the Securities and Exchange Commission ("SEC") a Shelf Registration Statement on Form S-3 No. 333-201245, which was declared effective by the SEC on January 15, 2015 (the "Shelf Registration Statement");

WHEREAS, pursuant to the Shelf Registration Statement, the Company may offer to the public from time to time shares of its common stock, par value \$0.001 per share (the "Common Stock"), for aggregate gross proceeds of up to \$150,000,000; and

WHEREAS, the Company desires to sell and issue to the Investor under the Form S-3 a number of shares of Common Stock for aggregate gross proceeds of \$20,000,000, all in the manner described below.

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

1.1 Purchase and Sale of Shares. Subject to the terms and conditions hereof, the Company hereby agrees to sell to the Investor, and the Investor hereby agrees to purchase from the Company, 18,518,518 shares of Common Stock (the "Shares"), in consideration for the Investor's payment on the Closing Date (as defined below) of the Purchase Price (as defined below).

1.2 Purchase Price. As full consideration for the sale of the Shares to Investor, the Investor agrees to pay to the Company within one (1) business day of the Effective Date the purchase price of \$1.08 per Share for an aggregate purchase price of Twenty Million Dollars (\$20,000,000) (the "Purchase Price").

Within one (1) business day following the Closing Date (defined below) the Company shall deliver to the Investor or its designee the shares via DWAC or a stock certificate representing the Shares. The Shares shall be delivered free of restrictive legends and stop transfer instructions.

2. CLOSING

The Closing of the purchase and sale of the Shares shall occur on the date which is one (1) day following the Effective Date (the "Closing Date"). On the Closing Date, the Investor shall deliver to the Company the Purchase Price by wire transfer of immediately available funds.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

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 500,000,000 shares of Common Stock and 5,000,000 shares of preferred stock, \$0.001 par value per share, of which 2,000,000 shares have been designated 10.5% Series E Preferred Stock (the "Series E Preferred"). The capitalization of the Company as of October 28, 2015 is as set forth on the attached Exhibit A. The Company is not a party to any voting trust agreements or understandings with respect to the voting common stock of the Company. There are no preemptive or similar rights to purchase or otherwise acquire shares of capital stock of the Company pursuant to any provision of law, the Restated Certificate of Incorporation, the bylaws of the Company or any agreement to which the Company is a party

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 being purchased by the Investor hereunder, 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 Investor on the Closing Date the Shares and upon consummation of the transactions contemplated by this Agreement, and Investor will have acquired good and marketable title to the Shares 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, 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, as amended (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 Exchange Act 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 last periodic filing on Form 10-Q 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 Shelf Registration Statement. The Company has delivered to Investor a copy of the Shelf Registration Statement. The Company represents and warrants that the Shelf Registration Statement is effective under the Securities Act of 1933, as amended (the "Securities Act") and no stop order suspending the effectiveness of the Shelf Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the SEC, and any request on the part of the SEC for additional information has been complied with. The Company is not aware of any event, fact or circumstance, which would cause the Shelf Registration Statement to contain a material misstatement or require the filing of an amendment thereto. The Company, at the time of the initial filing of the Shelf Registration Statement and as of the date hereof, was and is eligible for use of a Form S-3 in connection with a primary offering. The Company agrees to timely file (i) a Form 8-K disclosing the execution of this Agreement, if and when required, (ii) all periodic reports required to be filed under the Exchange Act in order to keep the Shelf Registration Statement effective under the Securities Act, and (iii) any amendments, if necessary, and deliver to the Investor a copy of any such amendment. The Shelf Registration Statement (including the information or documents incorporated by reference therein), as of the time it was declared effective, and any amendments or supplements thereto, each as of the time of filing, did not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. In addition, the Company hereby agrees to file with the SEC, as required, no later than two business days from the Effective Date, either an amendment or a prospectus supplement in accordance with Rule 424(b)(2) of the Securities Act. The Shelf Registration Statement registers the issuance of the Shares to the Investor and, when issued to the Investor, the Shares shall be freely tradeable by the Investor.

3.8 No Consents. The execution, delivery and performance by the Company of this Agreement and the offer, issuance and sale of the Shares require no consent of, action by or in respect of, or filing with, any individual or entity, governmental body, agency, or official other than filings that have been made pursuant to applicable state securities laws and post-sale filings pursuant to applicable state and federal securities laws which the Company undertakes to file within the applicable time periods.

3.9 Regulatory Compliance. 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 the transactions contemplated by this Agreement.

3.10 Regulatory Proceedings, Investigations and Inquiries. 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.

3.11 Compliance with Nasdaq Continued Listing Requirements. The Company is in compliance with applicable Nasdaq Stock Market continued listing requirements. There are no proceedings pending or, to the Company's knowledge, threatened against the Company relating to the continued listing of the Common Stock on the Nasdaq Capital Market and the Company has not received any currently effective notice of, nor to the Company's knowledge is there any basis for, the delisting of the Common Stock from the Nasdaq Capital Market. The Shares have been approved for listing on the Nasdaq stock market.

4. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The 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.

4.3 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. The Investor further represents that it has had an opportunity to review the SEC Documents and the Shelf Registration Statement, 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 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

The obligations of the Company to consummate 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 Investor shall be in default or breach of any of its representations, warranties or agreements under this Agreement:

5.1 Purchase Price. Investor shall deliver the Purchase Price on the date specified in Section 1.2.

5.2 Accuracy of Representations and Warranties. The representations and warranties of the Investor contained in this Agreement shall be accurate and complete on and as of the date hereof and 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 Investor 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

The obligations of the 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 the 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 date hereof and the Closing Date with the same effect as though such representations and warranties had been made on or as of such 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.

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.

7. INDEMNIFICATION

7.1 To the extent permitted by law, the Company will indemnify and hold harmless, the Investor, the directors and officers, if any, of the Investor, and each person, if any, who controls the Investor within the meaning of the Securities Act or the Exchange Act (each, an "Indemnified Person"), against any losses, claims, damages, liabilities or expenses (joint or several) incurred (collectively, "Claims") to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Claims (or actions or proceedings, whether commenced in respect thereof) arise out of or are based upon: (i) any untrue statement or untrue statement of a material fact contained in the Shelf Registration Statement or any post-effective amendment thereof or the omission or omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or untrue statement of a material fact contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading or (iii) any violation or violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation under the Securities Act, the Exchange Act or any state securities law (the matters in the foregoing clauses (i) through (iii) being collectively referred to as "Violations"). The Company shall reimburse the Investor promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 7 shall not (i) apply to any Claims arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Indemnified Person expressly for use in connection with the preparation of the Shelf Registration Statement or any such amendment thereof or supplement thereto, (ii) be available to the extent such Claim is based on a failure of the Investor to deliver or cause to be delivered the prospectus made available by the Company; or (iii) apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. The Investor will indemnify the Company, its officers, directors and agents (including legal counsel) (each an "Indemnified Person") against any claims arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company, by or on behalf of the Investor, expressly for use in connection with the preparation of the Shelf Registration Statement, subject to such limitations and conditions set forth in this Section 7. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person or Indemnified Party, and shall survive the sale of the Shares by the Investor.

7.2 Promptly after receipt by an Indemnified Person under this Section of notice of the commencement of any action (including any governmental action), such Indemnified Person shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person, as the case may be; provided, however, that an Indemnified Person shall have the right to retain its own counsel with the reasonable fees and expenses to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person under this Section except to the extent that the indemnifying party is prejudiced in its ability to defend such action. The indemnification required by this Section shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as such expense, loss, damage or liability is incurred and is due and payable.

7.3 To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 7 to the fullest extent permitted by law.

8. MISCELLANEOUS

8.1 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.

8.2 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 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.

8.3 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.

8.4 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.

8.5 Section References. Unless otherwise noted, all section references herein are to sections of this Agreement.

8.6 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.

8.7 Successors and Assigns. Neither party shall have the right to assign this Agreement.

8.8 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.

8.9 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 or upon fax notice with confirmation of receipt, as follows:

If to Investor: Eastern Capital Limited
10 Market St., #773 Camana Bay
Grand Cayman, Cayman Islands KY1-9006
Attn.: William Sullivan

If to the Company: Peregrine Pharmaceutical, Inc.
14282 Franklin Avenue
Tustin, California 92780
Attn.: Paul Lytle

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.

8.10 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.

8.11 Survival. The representations and warranties contained in this Agreement shall survive the Closing Date indefinitely.

Signature page to follow

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: /s/ Paul Lytle

Name: Paul Lytle

Title: Chief Financial Officer

“Investor”
Eastern Capital Limited

By: /s/ Mark VanDevelde

Name: Mark VanDevelde

Title: Director

EXHIBIT A

CAPITALIZATION

As of October 28, 2015, the Company's outstanding capital stock was as follows:

Common Stock	206,953,869 ⁽¹⁾
Series E Preferred Stock	1,577,440

(1) Shares outstanding total excludes the following shares of common stock reserved for issuance as of October 28, 2015:

- 39,622,557 shares of common stock reserved for issuance under outstanding option grants and available for issuance under our stock incentive plans;
- 2,443,056 shares of common stock reserved for and available for issuance under our Employee Stock Purchase Plan;
- 273,280 shares of common stock issuable upon exercise of outstanding warrants; and
- 45,745,760 shares of common stock issuable upon conversion of our outstanding 10.50% Series E Convertible Preferred Stock ⁽²⁾.

(2) The Series E Preferred Stock is convertible into a number of shares of common stock determined by dividing the liquidation preference of \$25.00 per share by the conversion price, currently \$3.00 per share. If all outstanding Series E Preferred Stock were converted at the \$3.00 per share conversion price, the holders of Series E Preferred Stock would receive an aggregate of 13,145,333 shares of our common stock. However, we have reserved the maximum number of shares of our common stock that could be issued upon a change of control event assuming our shares of common stock are acquired for consideration of \$0.855 per share or less. In this scenario, each outstanding share of Series E Preferred Stock could be converted into a maximum of 29 shares of common stock, as further described in the Certificate of Designations, filed as Exhibit 3.11 to the Company's Form 8-A filed with the SEC on February 12, 2014.