

**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): **May 11, 2005**



**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.)

14272 Franklin Avenue, Suite 100, 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 8.01. Other Events.

On May 11, 2005, Peregrine Pharmaceuticals, Inc., (the “Registrant”) issued and sold 3,125,000 shares of its common stock (the “Shares”) for net proceeds of \$3,000,000, pursuant to an effective shelf Registration Statement on Form S-3 (No. 333-121450) and a Prospectus Supplement dated May 11, 2005 to a Prospectus dated December 20, 2005. The Shares were sold to one “accredited investor” as that term is defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended. The Registrant did not issue any warrants or pay any commissions in connection with the sale of the Shares.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

5.1 Opinion of Snell & Wilmer LLP

23.1 Consent of Snell & Wilmer LLP (reference is made to Exhibit 5.1)

SIGNATURE

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: May 11, 2005

By: /s/ STEVEN W. KING
Steven W. King,
President and Chief Executive Officer

OPINION OF COUNSEL

Snell & Wilmer LLP
1920 Main Street
Suite 1200
Irvine, California 92614-7230
TELEPHONE: (949) 253-2700
FACSIMILE: (949) 955-2507

May 11, 2005

Peregrine Pharmaceuticals, Inc.
14272 Franklin Avenue, Suite 100
Tustin, California 92780-7017

Re: Registration Statement on Form S-3 No. 333-121450
Peregrine Pharmaceuticals, Inc., Common Stock, par value \$.001 per share

Ladies and Gentlemen:

We are counsel for Peregrine Pharmaceuticals, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing of the Registration Statement on Form S-3, Registration No. 333-121450 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement was declared effective on January 12, 2005, and in connection with the sale by the Company of 3,125,000 shares of the Company's common stock (the "Shares"), par value \$.001 per share, under the Registration Statement. A prospectus supplement in connection with the sale and issuance of the Shares was filed by the Company with the Commission in accordance with Rule 424(b)(2) of the Securities Act on May 11, 2005.

We have examined the Registration Statement and such instruments, documents, and records that we deemed relevant and necessary for the basis of this opinion, and we have also examined and relied on representations, statements or certificates of public officials and officers and representatives of the Company. In this examination, we have assumed (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; and (c) the truth, accuracy, and completeness of the information, representations and warranties contained in the records, documents, instruments, and certificates we have reviewed.

Based on this examination, we are of the opinion that the Shares are duly authorized, validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the current report on Form 8-K and any amendment thereto, and to the reference to our firm in the Prospectus under the heading "Legal Matters." In giving this consent, we do not admit that we are "experts" within the meaning of that term as used in the Securities Act, or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Very truly yours,

/S/ SNELL & WILMER LLP

SNELL & WILMER LLP