

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**FORM 8-K**

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**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 4, 2012**

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**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 Company  
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 5.02 Departure Of Directors Or Certain Officers; Election Of Directors; Appointment Of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 4, 2012, the Compensation Committee of the Board of Directors (“Committee”) of Peregrine Pharmaceuticals, Inc. (the “Company”), approved a broad based annual grant of stock options (“Grants”) for fiscal year 2013 to substantially all of the Company’s employees, the Company’s three non-employee directors and five consultants to purchase an aggregate of 3,887,500 shares of common stock. The Grants will be from the Company’s 2010 and 2011 Stock Incentive Plans and will be evidenced by and subject to the terms of a Stock Option Agreement. Included as recipients of the Grants are the following named executive officers:

<b>Named Executive Officer</b>	<b>Title</b>	<b>Number of Shares Underlying Stock Option Grants</b>
Steven W. King	Chief Executive Officer	500,000
Paul J. Lytle	Chief Financial Officer	200,000
Jeffrey L. Masten	V.P., Quality	150,000
Joseph S. Shan	V.P., Clinical & Regulatory Affairs	150,000
Shelley P.M. Fussey	V.P., Intellectual Property	125,000

In determining the number of shares of common stock covered by the Grants to the named executive officers, the Committee reviewed a report prepared by an independent compensation consulting firm which analyzed equity utilization practices within the Company’s peer group and set forth proposed equity grant guidelines to ensure that the Company’s stock option granting practices for named executive officers and other employees were aligned with competitive norms. The Grants to named executive officers were below the recommended target grant guidelines recommended by the independent compensation consulting firm.

The Committee has determined that the exercise price of the Grants will be equal to the closing price of the Company’s common stock on May 4, 2012, the date of grant, and shall vest quarterly in equal installments over a two year period.

**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: May 8, 2012

By: /s/ Paul J. Lytle  
Paul J. Lytle  
Chief Financial Officer and  
Corporate Secretary