

TorreyPines Therapeutics, Inc.
Form 8-K
February 09, 2009

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): February 3, 2009

TORREYPINES THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other	000-25571 (Commission	86-0883978 (IRS Employer
Jurisdiction of Incorporation)	File Number)	Identification No.)

11085 North Torrey Pines Road, Suite 300, La Jolla, CA
(Address of Principal Executive Offices)

92037
(Zip Code)

Registrant's telephone number, including area code: (858) 623-5665

(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):

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- .. 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 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On February 3, 2009, our Board of Directors approved the freezing of the base salaries for all of the Company's named executive officers for 2009, such that the base salaries for the named executive officers will remain at the current 2008 levels during 2009. In addition, all cash bonuses related to 2008 performance that might otherwise be granted to the Company's employees, including the Company's named executive officers were suspended.

In order to encourage the continued employment of certain key executive officers, on February 3, 2009 the Board of Directors approved option grants and entered into employment agreement amendments with each of Evelyn Graham, Chief Executive Officer, Craig Johnson, Vice President, Finance and Chief Financial Officer, and Paul Schneider, Vice President and General Counsel. The amendments extend the time of severance payments to twelve (12) months after termination of employment in the event that such executive is terminated without cause or is terminated (either by us without cause or by such executive for good reason) three (3) months prior to or twelve (12) months after a change in control.

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.

TORREYPINES THERAPEUTICS, INC.

Date: February 9, 2009

By: /s/ Craig Johnson
Name: Craig Johnson
Title: Vice President, Finance and Chief Financial Officer