

BHONSLE SUNIL
Form 3
March 15, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â BHONSLE SUNIL</p> <p>(Last) (First) (Middle)</p> <p>400 OYSTER POINT BLVD., SUITE 505</p> <p>(Street)</p> <p>SO. SAN FRANCISCO,Â CAÂ 94080</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/15/2010</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>TITAN PHARMACEUTICALS INC [TTNP:PK]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> <p>President</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value per share	65,500 ⁽¹⁾	D	Â
Common Stock, \$0.001 par value per share	225,757	I	By Family Trust ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
-----------------------------------------------	-------------------------------------------------------------	--------------------------------------------------------------------------------	------------------------------------	---------------------------------	----------------------------------------------------------

Edgar Filing: BHONSLE SUNIL - Form 3

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase Common Stock	01/08/2001	01/08/2011	Common Stock	42,000	\$ 22.98	D	Â
Option to Purchase Common Stock	08/09/2001	08/09/2011	Common Stock	31,500	\$ 11.63	D	Â
Option to Purchase Common Stock	01/16/2002	01/16/2012	Common Stock	90,000	\$ 8.77	D	Â
Option to Purchase Common Stock	03/01/2003	03/01/2013	Common Stock	50,000	\$ 1.5	D	Â
Option to Purchase Common Stock	02/09/2004	02/09/2014	Common Stock	60,000	\$ 3.69	D	Â
Option to Purchase Common Stock	02/07/2005	02/07/2015	Common Stock	70,000	\$ 2.62	D	Â
Option to Purchase Common Stock	01/03/2006	01/03/2016	Common Stock	80,137	\$ 1.4	D	Â
Option to Purchase Common Stock	08/29/2006	08/29/2016	Common Stock	11,250	\$ 2.35	D	Â
Option to Purchase Common Stock	01/03/2007	01/03/2017	Common Stock	76,666	\$ 3.13	D	Â
Option to Purchase Common Stock	05/30/2008	05/30/2018	Common Stock	5,000	\$ 1.52	D	Â
Option to Purchase Common Stock	05/17/2009	05/17/2019	Common Stock	100,000	\$ 0.79	D	Â
Option to Purchase Common Stock	Â ⁽³⁾	05/17/2019	Common Stock	700,000	\$ 0.79	D	Â
Option to Purchase Common Stock	Â ⁽⁴⁾	05/17/2019	Common Stock	10,000	\$ 0.79	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BHONSLE SUNIL 400 OYSTER POINT BLVD., SUITE 505 SO. SAN FRANCISCO, CA 94080	Â X	Â	Â President	Â

Signatures

/s/ Sunil Bhonsle 03/15/2010
Date

Signature of
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Does not include 10,000 shares of common stock beneficially owned by the reporting person's adult son.
- (2) The reporting person is the trustee of a family trust owning the indicated shares.
175,000 options were fully vested on May 17, 2009 with the balance of the options vesting in 48 equal monthly installments beginning on
- (3) May 17, 2009 with the vesting of 100,000 shares contingent upon the sale or partnering of Titan Pharmaceuticals, Inc.'s Probuphine program.
- (4) These options vest in 12 equal monthly installments beginning on May 17, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.