

**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 27, 2014**

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 8.01 Other Events.

On February 27, 2014, Peregrine Pharmaceuticals, Inc. (the "Company") announced that the underwriters of its underwritten public offering of its 10.50% Series E Convertible Preferred Stock (the "Series E Preferred Stock") have partially exercised their option to cover overallocments and have purchased an additional 75,000 shares of Series E Preferred Stock from the Company at the public offering price of \$25.00 per share. A copy of the press release is filed hereto as Exhibit 99.1.

The legal opinion of K&L Gates LLP relating to the shares of Series E Preferred Stock in connection with this option exercise is filed as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

**Exhibit
Number**

5.1	Opinion of K&L Gates LLP.
23.1	Consent of K&L Gates LLP (included in the opinion filed as Exhibit 5.1).
99.1	Press Release issued February 27, 2014.

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: February 27, 2014

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

EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release issued February 27, 2014.

K&L GATES LLP
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February 27, 2014

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

Ladies and Gentlemen:

We have acted as your counsel in connection with the proposed offering and sale by Peregrine Pharmaceuticals, Inc., a Delaware corporation (the "Company"), of 775,000 shares (the "Shares") of the Company's 10.50% Series E Convertible Preferred Stock, par value \$0.001 per share (the "Series E Preferred Stock"), pursuant to the Registration Statement on Form S-3 (No. 333-193113) (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") by the Company on December 27, 2013 and declared effective by the Commission on January 16, 2014 (the "Offering"), and the prospectus supplement and accompanying prospectus relating to the sale of the Shares, dated February 11, 2014 and January 16, 2014, respectively (collectively, the "Prospectus"). As set forth in the Registration Statement and Prospectus, the underwriters of the Offering have an option to purchase up to an additional 105,000 shares of Series E Preferred Stock within 30 days from February 11, 2014 (the "Option"). The underwriters have elected to partially exercise the Option and purchase 75,000 additional shares of Series E Preferred Stock (the "Additional Shares").

You have requested our opinion as to the matters set forth below in connection with the exercise of the Option, the Additional Shares, the Registration Statement and the Prospectus. For purposes of rendering such opinion, we have examined the Registration Statement, the Prospectus, 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 also 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:

1. the Additional 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; and
2. the shares of Common Stock, par value \$0.001 per share, of the Company issuable upon conversion of the Additional Shares in accordance with the Certificate of Designations of Rights and Preferences of the Series E Preferred Stock, will be validly issued, fully paid, and nonassessable.

This opinion is for your benefit in connection with the Prospectus and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act of 1933, as amended (the "Securities Act"). We consent to your filing this opinion as an exhibit to the Company's Current Report on Form 8-K and to the reference to our firm in the prospectus supplement under the heading "Legal Matters." In giving our consent we do not thereby 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



Contact:

Christopher Keenan or Jay Carlson
Peregrine Pharmaceuticals
(800) 987-8256
info@peregrineinc.com

PEREGRINE PHARMACEUTICALS ANNOUNCES PARTIAL EXERCISE OF OVERALLOTMENT OPTION IN CONNECTION WITH PREFERRED STOCK OFFERING

TUSTIN, CA –February 27, 2014-- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM) (NASDAQ: PPHMP), announced today that the underwriters of its underwritten public offering of its 10.50% Series E Convertible Preferred Stock (the "Series E Preferred Stock") have partially exercised their option to cover overallocments and have purchased an additional 75,000 shares of Series E Preferred Stock from Peregrine Pharmaceuticals at the public offering price of \$25.00 per share. The sale of these additional shares closed earlier today. As a result, Peregrine received gross proceeds of \$1,875,000 before deducting underwriting discounts and commissions from the overallocation. Aggregate gross proceeds received from the Series E Preferred Stock offering, including from the partial exercise of the overallocation option, were \$19,375,000, before deducting underwriting discounts, commissions, and other expenses of the offering. The Company intends to use the proceeds from the offering for general corporate purposes. The shares are listed on the NASDAQ Capital Market and trade under the symbol "PPHMP".

MLV & Co. LLC acted as sole book-runner for the offering.

Maxim Group LLC and National Securities Corporation, a wholly owned subsidiary of National Holdings, Inc. (OTCBB: NHLD), acted as lead managers for the offering and Empire Asset Management Company and I-Bankers Securities, Inc. acted as co-managers for the offering. Roth Capital Partners, LLC served as a financial advisor to Peregrine.

The offering was made pursuant to the Company's existing effective shelf registration statement, previously filed with the Securities and Exchange Commission ("SEC"). A final prospectus supplement related to the offering was filed with the SEC on February 12, 2014 and is available on the SEC's website located at www.sec.gov or from MLV & Co. LLC at 1251 Avenue of the Americas, New York, NY 10020, Attn: Randy Billhardt.

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative monoclonal antibodies in clinical trials focused on the treatment and diagnosis of cancer. The Company is pursuing multiple clinical programs in cancer with its lead immunotherapy candidate bavituximab while seeking a partner to further advance its novel brain cancer agent Cotara®. Peregrine also has in-house cGMP manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and biomanufacturing services for both Peregrine and third-party customers. Additional information about Peregrine can be found at www.peregrineinc.com.

Safe Harbor Statement: Statements in this press release which are not purely historical, including statements regarding Peregrine Pharmaceuticals' intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that enrollment of the Phase III trial may experience delays or take longer than anticipated, the risk that the results from the Phase III trial may not support a future Biologics License Application (BLA) submission, the risk that the Company may not have or raise adequate financial resources to complete the Phase III trial and the risk that the Company may not find a suitable partner for the Phase III trial or the PS program. It is important to note that the Company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, uncertainties associated with completing preclinical and clinical trials for our technologies; the early stage of product development; the significant costs to develop our products as all of our products are currently in development, preclinical studies or clinical trials; obtaining additional financing to support our operations and the development of our products; obtaining regulatory approval for our technologies; anticipated timing of regulatory filings and the potential success in gaining regulatory approval and complying with governmental regulations applicable to our business. Our business could be affected by a number of other factors, including the risk factors listed from time to time in our reports filed with the SEC including, but not limited to, our annual report on Form 10-K for the fiscal year ended April 30, 2013 and quarterly report on Form 10-Q for the quarter ended October 31, 2013. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Peregrine Pharmaceuticals, Inc. disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.