

**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): **October 21, 2008**

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 (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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On October 21, 2008, Peregrine Pharmaceuticals, Inc. (the "Company") received a letter from The Nasdaq Stock Market ("NASDAQ") informing it that, due to the extraordinary market conditions, NASDAQ has determined to suspend the bid price and market value of publicly held shares requirements through Friday, January 16, 2009. As a result of NASDAQ's suspension, the exception granted in the previously issued decision of the NASDAQ Listing Qualifications Panel relating to the Company's bid price deficiency, which required the Company to demonstrate compliance by January 20, 2009, has been extended to April 27, 2009.

The Company issued a press release on October 23, 2008 to announce the Panel's determination, a copy of which is attached hereto as Exhibit 99.1.

Information contained herein, including the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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**

99.1 Press Release issued October 23, 2008

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: October 24, 2008

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

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1 Press Release issued October 23, 2008

PEREGRINE

Pharmaceuticals, Inc.

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Media

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**PEREGRINE PHARMACEUTICALS RECEIVES ADDITIONAL TIME TO REGAIN
COMPLIANCE WITH NASDAQ'S MINIMUM BID PRICE RULE**

***--Company Now Has Until April 27, 2009 to Regain Compliance with
\$1.00 Minimum Bid Price Rule--***

TUSTIN, Calif., October 23, 2008 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for the treatment of cancer and serious virus infections, today announced that it has received a letter from NASDAQ that provides Peregrine with additional time to regain compliance with the minimum bid price rule. Peregrine now has until April 27, 2009 to regain compliance with NASDAQ's \$1.00 minimum bid price rule in order to remain listed on The Nasdaq Stock Market. This extension was granted as part of NASDAQ's recently announced temporary suspension of the minimum bid price and market value requirements for all NASDAQ-listed companies.

As previously announced, Peregrine received a letter from NASDAQ on September 16, 2008 informing the company that the Nasdaq Listing Qualifications Panel had granted Peregrine's request to remain listed on NASDAQ, subject to the condition that on or before January 20, 2009, Peregrine must have evidenced a closing bid price of \$1.00 or more for a minimum of ten prior consecutive trading days. This deadline is now extended until April 27, 2009.

Peregrine also announced that at the company's Annual Meeting of Stockholders held on October 21, 2008, stockholders approved a proposal that provides the company's Board of Directors with discretionary authority over the course of the next year to implement a reverse split of the issued and outstanding shares of Peregrine's common stock as a potential remedy to regain compliance with the \$1.00 minimum bid price rule.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and serious virus infections. The company is pursuing three separate clinical programs in cancer and HCV infection with its lead product candidates bavituximab and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (<http://www.avidbio.com>), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at <http://www.peregrineinc.com>.

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