
**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): **September 16, 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 September 16, 2008, Peregrine Pharmaceuticals, Inc. (the "Company") received a letter from The Nasdaq Stock Market informing it that the NASDAQ Listing Qualifications Panel (the "Panel") had determined to grant the Company's request to remain listed on The Nasdaq Stock Market, subject to the condition that on or before January 20, 2009, the Company must have evidenced a closing bid price for its common stock of \$1.00 or more for a minimum of ten prior consecutive trading days.

The Panel's determination follows a hearing held on September 4, 2008 at which the Panel considered the Company's plan to regain and sustain compliance with Nasdaq's minimum bid price requirement. Should the Company be unable to meet the Panel's condition, its securities would be subject to delisting from The Nasdaq Stock Market.

The Company issued a press release on September 17, 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 September 17, 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: September 17, 2008

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

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1

Press Release issued September 17, 2008

PEREGRINE

Pharmaceuticals, Inc.

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Media

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**NASDAQ PANEL GRANTS PEREGRINE PHARMACEUTICALS' REQUEST
FOR 180-DAY EXTENSION FOR CONTINUED LISTING ON NASDAQ**

***--Company Must Evidence a Closing Bid Price of \$1.00 or More
For at Least 10 Prior Consecutive Trading Days by January 20, 2009--***

TUSTIN, Calif., September 17, 2008 – Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for the treatment of cancer and hepatitis C virus (HCV) infection, today announced that on September 16, 2008, it received a letter from Nasdaq informing the company that the Nasdaq Listing Qualifications Panel ("the Panel") has granted Peregrine's request to remain listed on The Nasdaq Stock Market, 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.

The Panel's written decision follows an oral hearing held on September 4, 2008 during which the Panel considered Peregrine's plan to regain and sustain compliance with Nasdaq's minimum bid price requirement, including the company's plan to seek shareholder approval for a potential reverse stock split at its Annual Shareholder's Meeting scheduled for October 21, 2008 and to implement the reverse stock split if necessary to regain compliance. The company must regain compliance with the minimum bid price requirement no later than ten trading days prior to January 20, 2009. Should the company be unable to meet the requirements of the Panel's decision by January 20, 2009, its securities would be subject to delisting from The Nasdaq Stock Market.

As previously announced, Peregrine requested a hearing before the Nasdaq Hearings Panel following its receipt on July 23, 2008 of a Staff Deficiency Letter from The Nasdaq Stock Market notifying the company that it was not in compliance with the \$1.00 minimum bid price requirement for continued listing set forth in Marketplace Rule 4310(c)(4).

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 hepatitis C virus (HCV) infection. 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>

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 the company will be delisted from Nasdaq because it is unable to regain compliance with the minimum closing bid requirement and the risk that the company's shareholders do not approve the reverse stock split. 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 the Company's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended April 30, 2008 and the quarterly report on Form 10-Q for the quarter ended July 31, 2008. 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.