

SMITH LEY S  
Form 3  
March 15, 2010

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

OMB APPROVAL

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**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)

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

**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 | 112,500   | D  |   |

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

SEC 1473 (7-02)

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**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 Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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|                                 | Date Exercisable | Expiration Date |              | Amount or Number of Shares |           | or Indirect (I) (Instr. 5) |   |
|---------------------------------|------------------|-----------------|--------------|----------------------------|-----------|----------------------------|---|
| Option to Purchase Common Stock | 07/28/2000       | 07/28/2010      | Common Stock | 10,000                     | \$ 33.75  | D                          | Â |
| Option to Purchase Common Stock | 08/28/2000       | 08/28/2010      | Common Stock | 20,000                     | \$ 43.625 | D                          | Â |
| Option to Purchase Common Stock | 08/09/2001       | 08/09/2011      | Common Stock | 22,500                     | \$ 11.63  | D                          | Â |
| Option to Purchase Common Stock | 08/10/2001       | 08/10/2011      | Common Stock | 5,000                      | \$ 11.5   | D                          | Â |
| Option to Purchase Common Stock | 08/16/2002       | 08/16/2012      | Common Stock | 25,000                     | \$ 1.71   | D                          | Â |
| Option to Purchase Common Stock | 10/31/2003       | 10/31/2013      | Common Stock | 10,000                     | \$ 3.29   | D                          | Â |
| Option to Purchase Common Stock | 09/01/2004       | 09/01/2014      | Common Stock | 30,000                     | \$ 2.37   | D                          | Â |
| Option to Purchase Common Stock | 08/09/2005       | 08/09/2015      | Common Stock | 15,000                     | \$ 2.05   | D                          | Â |
| Option to Purchase Common Stock | 01/03/2006       | 01/03/2016      | Common Stock | 5,000                      | \$ 1.4    | D                          | Â |
| Option to Purchase Common Stock | Â <sup>(1)</sup> | 08/29/2016      | Common Stock | 20,000                     | \$ 2.35   | D                          | Â |
| Option to Purchase Common Stock | 09/05/2006       | 09/05/2016      | Common Stock | 15,000                     | \$ 2.48   | D                          | Â |
| Option to Purchase Common Stock | 09/24/2007       | 09/24/2017      | Common Stock | 15,000                     | \$ 2.04   | D                          | Â |
| Option to Purchase Common Stock | 05/30/2008       | 05/30/2018      | Common Stock | 25,000                     | \$ 1.52   | D                          | Â |
| Option to Purchase Common Stock | Â <sup>(2)</sup> | 05/17/2019      | Common Stock | 25,000                     | \$ 0.79   | D                          | Â |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| SMITH LEY S<br>400 OYSTER POINT BLVD., SUITE 505<br>SO. SAN FRANCISCO, CA 94080 | Â X           | Â         | Â       | Â     |

## Signatures

/s/ Ley S. Smith

03/15/2010

\*\*Signature of  
Reporting Person

Date

## 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) These options vest in 48 equal monthly installments beginning on August 29, 2006.
  - (2) 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.

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