U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

/X/ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Period Ended September 30, 1998.

or

/ / Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Transition Period From _____ to _____.

Commission file number 0-27436

TITAN PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	94-3171940
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)

400 OYSTER POINT BLVD., SUITE 505, SOUTH SAN FRANCISCO, CALIFORNIA 94080
(Address of Principal Executive Offices including zip code)

(650) 244-4990
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

There were 13,123,508 shares of the Registrant's Common Stock issued and outstanding on November 13, 1998.

TITAN PHARMACEUTICALS, INC.
INDEX TO FORM 10-Q

<TABLE>
<CAPTION>

</TABLE>

PART I. FINANCIAL INFORMATION

TITAN PHARMACEUTICALS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

	September 30, 1998 (unaudited)	December 31, 1997 (Note A)
<S>	<C>	<C>
Assets		
Current assets		
Cash and cash equivalents	$ 14,103,540	$ 24,386,872
Short-term investments	500,000	500,000
Prepaid expenses and other current assets	109,535	58,937
Other receivables	-	371,793
Total current assets	14,713,075	25,317,602
Furniture and equipment, net	297,847	253,723
Other assets	15,783	22,898
	$ 15,026,705	$ 25,594,223
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 623,592	$ 815,449
Accrued legal fees	189,303	244,486
Accrued sponsored research	-	65,500
Accrued payroll and related	171,640	257,751
Accrued professional and accounting fees	75,000	100,000
Other accrued liabilities	127,000	192,487
Total current liabilities	1,186,535	1,675,673
Commitments		
Minority interest - Series B preferred stock of Ingenex, Inc.	1,241,032	1,241,032
Guaranteed security value (Note 2)		5,500,000
Stockholders' Equity		
Preferred stock, at amounts paid in	5,000,000	5,000,000
Common stock, at amounts paid in	52,294,220	49,622,796
Additional paid-in capital	6,521,353	6,521,353
Deferred compensation	(329,520)	(458,340)
Deficit accumulated during the development stage	(50,886,915)	(43,508,291)
Total stockholders' equity	12,599,138	17,177,518
	$ 15,026,705	$ 25,594,223

</TABLE>

Note A: The balance sheet at December 31, 1997 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See Notes to Condensed Consolidated Financial Statements

TITAN PHARMACEUTICALS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,		COMMENCEMENT OF OPERATIONS (JULY 25, 1991) TO
	1998	1997	1998	1997	SEPTEMBER 30, 1998
<S>	<C>	<C>	<C>	<C>	<C>
License and grant revenue	$ -	$ -	$ -	$ 147,745	$ 17,898,281
Costs and expenses:					
Research and development	2,138,166	2,375,096	5,289,946	7,193,071	42,180,262
Acquired in-process research and	-	-		9,500,000	10,186,000
General and administrative	805,214	1,498,576	2,808,743	4,462,467	21,150,692
Total costs and expenses	2,943,380	3,873,672	8,098,689	21,155,538	73,516,954

Loss from operations	(2,943,380)	(3,873,672)	(8,098,689)	(21,007,793)	(55,618,673)
Other income (expense):					
Equity in loss of ansan pharmaceuticals,		(89,029)	–	(590,853)	(2,046,939)
Gain on sale of technology		–	–	8,513,884	8,361,220
Interest income	189,652	133,574	678,545	452,887	2,515,706
Interest expense	–	(2,140)	(87)	(140,881)	(4,389,774)
Gain (loss) on sale of fixed assets	415	–	(13,016)	–	(13,016)
Other income (expense)	(777)	–	54,623	–	259,647
Other income (expense) – net	189,290	42,405	720,065	8,235,037	4,686,844
Loss before minority interest	(2,754,090)	(3,831,267)	(7,378,624)	(12,772,756)	(50,931,829)
Minority interest in losses of subsidiaries	–	–	–	–	44,914
Net loss	$(2,754,090)	$(3,831,267)	$(7,378,624)	$(12,772,756)	$ (50,886,915)
Deemed dividend upon conversion of preferred stock	–	–	–	–	(5,431,871)
Net loss attributable to common stockholders	$(2,754,090)	$(3,831,267)	$(7,378,624)	$(12,772,756)	(56,318,786)
Basic and diluted net loss per common share	$ (0.21)	$ (0.29)	$ (0.56)	$ (0.98)	
Shares used in computing basic and diluted net loss per share	13,123,508	13,046,102	13,103,513	12,996,635	

</TABLE>

See Notes to Condensed Consolidated Financial Statements

TITAN PHARMACEUTICALS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE>
<CAPTION>

	NINE MONTHS ENDED SEPTEMBER 30,		PERIOD FROM COMMENCEMENT OF OPERATIONS (JULY 25, 1991) TO SEPTEMBER 30, 1998
	1998	1997	
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (7,378,624)	$ (12,772,756)	$ (50,886,915)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization expense	220,185	315,818	1,668,879
Issuance of common stock to acquire technology		5,500,000	5,500,000
Payment of guaranteed security value	(3,044,409)		(3,044,409)
Loss (gain) on sale of assets	13,016	(218,654)	13,016
Accretion of discount on indebebtedness			2,290,910
Equity in loss of Ansan Pharmaceuticals, Inc.		590,854	2,046,940
Other			(35,653)
Issuance of common stock to acquire minority interest of Theracell, Inc.			686,000
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	(50,598)	(139,632)	(109,535)
Receivable from Ansan Pharmaceuticals, Inc.		(114,123)	–
Other receivables	371,793		–
Other assets	7,115	181,480	(20,748)
Accounts payable	(191,857)	863,623	947,782
Accrued license fee	(8,000)		(8,000)
Other accrued liabilities	(289,280)	(130,098)	971,360
Net cash used in operating activities	(10,350,659)	(5,923,488)	(39,980,373)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of furniture and equipment	(173,179)	(80,819)	(1,324,402)
Proceeds from sale of furniture and equipment	24,674		24,674
Purchase of short-term investments		(100,000)	(59,782,493)
Proceeds from sale of short-term investments		12,600,000	59,282,493
Issuance of debenture to Ansan Pharmaceuticals, Inc.		(1,000,000)	–
Effect of deconsolidation of Ansan Pharmaceuticals, Inc.			(135,934)
Net cash (used in)/provided by investing activities	(148,505)	11,419,181	(1,935,662)

</TABLE>

See Notes to Condensed Consolidated Financial Statements

TITAN PHARMACEUTICALS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE>
<CAPTION>

	NINE MONTHS ENDED SEPTEMBER 30,		PERIOD FROM COMMENCEMENT OF OPERATIONS (JULY 25, 1991) TO
	1998	1997	September 30,1998
<S>	<C>	<C>	<C>
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock	215,832	2,998	30,244,606
Deferred financing costs		46,349	(713,899)
Issuance of preferred stock			17,601,443
Issuance of preferred stock - Novartis			5,000,000
Proceeds from notes and advances payable			2,681,500
Repayment of notes payable			(1,441,500)
Proceeds from Ansan bridge financing			1,425,000
Proceeds from Titan Pharmaceuticals, Inc. and Ingenex, Inc. bridge financing			5,250,000
Repayment of Titan Pharmaceuticals, Inc. and Ingenex, Inc. bridge financing			(5,250,000)
Payments of principle under capital lease obligation		(127,462)	(633,766)
Proceeds from capital lease bridge financing			658,206
Proceeds from Ingenex, Inc. technology financing			2,000,000
Principal payments on Ingenex, Inc. technology financing		(1,289,313)	(2,000,000)
Increase in minority interest from issuances of preferred stock by Ingenex, Inc.			1,241,032
Issuance of common stock by subsidiaries			173,652
Loss (gain) on disposal of assets			(216,699)
Net cash provided by/(used in) financing activities	215,832	(1,367,428)	56,019,575
Net (decrease)/increase in cash and cash equivalents	(10,283,332)	4,128,265	14,103,540
Cash and cash equivalents, beginning of period	24,386,872	1,376,532	-
Cash and cash equivalents, end of period	$ 14,103,540	$ 5,504,797	$ 14,103,540
Supplemental cash flow disclosure			
Interest paid	$ 87	$ 140,881	$ 1,393,396

</TABLE>

See Notes to Condensed Consolidated Financial Statements

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE COMPANY AND ITS SEVERAL DEVELOPMENT STAGE SUBSIDIARIES

Titan Pharmaceuticals, Inc. (the "Company" or "Titan"), was incorporated in February 1992 in the State of Delaware. Titan is a biopharmaceutical company developing proprietary therapeutics for the treatment of central nervous system disorders, cancer and other serious and life-threatening diseases. Titan conducts a portion of its operations through three development stage biotechnology companies: Ingenex, Inc. ("Ingenex"), Theracell, Inc. ("Theracell") and ProNeura, Inc. ("ProNeura"), collectively, (the "Operating Companies"). Trilex Pharmaceuticals, Inc. ("Trilex") was incorporated in May 1996, as a wholly owned subsidiary of the Company, to engage in the development of cancer therapeutic vaccines utilizing anti-idiotypic antibody technology. In August 1997, Trilex was merged (the "Trilex Merger") with and into Titan.

INGENEX, INC.

Ingenex was incorporated in July 1991 and reincorporated in June 1992. It is engaged in the development of gene-based therapeutics. In June 1997, Ingenex sold a research technology and certain fixed assets to Pharmaceutical Product Development, Inc. ("PPD") for $8,722,500 in cash and the assumption of certain capital lease liabilities and recognized a gain of $8,361,220. At September 30, 1998, the Company owned 81% of Ingenex.

THERACELL, INC.

Theracell was incorporated in November 1992 to engage in the development of novel treatments for various neurologic disorders through the transplantation of neural cells and neuron-like cells directly into the brain. At September 30, 1998, the Company owned 98% of Theracell.

PRONEURA, INC.

ProNeura was incorporated in October 1995 to engage in the development of cost effective, long term treatment solutions to neurologic and psychiatric disorders through an implantable drug delivery system. At September 30, 1998, the Company owned 79% of ProNeura.

BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements include the accounts of Titan and its majority owned subsidiaries after elimination of all significant inter-company accounts and transactions. These financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine-month period ended September 30, 1998 are not necessarily indicative of the results that may be expected for the year ended December 31, 1998. These financials should be read in conjunction with the audited consolidated financial statements and footnotes thereto included in the Titan Pharmaceuticals, Inc. annual report on Form 10-K for the year ended December 31, 1997.

2. GUARANTEED SECURITY VALUE

In January 1997, the Company entered into an exclusive license agreement with Hoechst Marion Roussel, Inc. ("HMRI"). The license agreement gave the Company a worldwide license to HMRI's patent rights and know-how related to the antipsychotic agent Iloperidone-TM-. Pursuant to the license, the Company paid, during 1997, an up-front license fee of $9,500,000, consisting of: (i) $4,000,000 in cash and (ii) $5,500,000 through the issuance 594,595 shares of common stock (the "HMRI Shares".) The Company was obligated to pay to HMRI the difference between $5,500,000 and the net proceeds received by HMRI upon sale of the above mentioned

common stock. Accordingly, the Company had classified the entire $5,500,000 as a non-current liability under the heading Guaranteed Security Value in the accompanying December 31, 1997 balance sheet. In February 1998, HMRI sold the HMRI Shares for net proceeds of approximately $2,456,000. Accordingly, in March 1998, the Company paid to HMRI approximately $3,044,000, which was deducted from Guaranteed Security Value balance. The remaining balance of $2,456,000 was transferred to stockholders' equity.

3. CHANGES IN ACCOUNTING STANDARDS

As of January 1, 1998, the Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" ("SFAS No. 130"). SFAS No. 130 establishes new rules for the reporting and display of comprehensive income and its components; however, the adoption of this statement has no impact on the Company's net income/loss or stockholders' equity. During the three months ended September 30, 1998 and 1997 and the nine months ended September 30, 1998 and 1997, the Company's comprehensive income/loss was the same as the Company's net income/loss for such periods.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The following discussion contains certain forward-looking statements, within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the attainment of which involves various risks and uncertainties. Forward-looking statements may be identified by the use of

forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "anticipate", "continue" or similar terms, variations of those terms or the negative of those terms. The Company's actual results may differ materially from those described in these forward-looking statements due to, among other factors, the results of ongoing research and development activities and preclinical testing, the results of clinical trials and the availability of additional financing through corporate partnering arrangements or otherwise.

RESULTS OF OPERATIONS

Since its inception, the Company's efforts have been principally devoted to research and development, including human clinical trials, as well as to acquiring licenses and technologies, raising capital and securing patent protection. At September 30, 1998, the Company had an accumulated deficit of approximately $50,887,000 resulting from expenditures for research and development and general and administrative activities including professional fees.

There were no revenues for the three months ended September 30, 1998 (the "1998 quarter") or for the nine months ended September 30, 1998 (the "1998 nine months"). There were no revenues for the three months ended September 30, 1997 (the "1997 quarter.) Total revenues for the nine months ended September 30, 1997 (the "1997 nine months") were approximately $148,000, and were earned pursuant to US government grants.

Research and development expenses for the 1998 quarter were approximately $2,138,000 compared to $2,375,000 for the 1997 quarter, a decrease of 10%. For the 1998 nine months, research and development expenses were $5,290,000 compared to $7,193,000 for the 1997 nine months, a decrease of 27%. The 1997 nine months include expenditures related to a research technology, which was subsequently sold by the Company in June 1997. The 1997 nine months and the 1997 quarter also include expenditures related to the development of Iloperidone, which is now being funded by Novartis Pharma AG pursuant to the partnering agreement (the "Novartis Sublicense") established by Titan and Novartis in November 1997.

The results for the 1997 nine months also include a non-recurring, acquired in-process research and development charge of $9,500,000 related to the acquisition of Iloperidone.

General and administrative expenses for the 1998 quarter were approximately $805,000 compared to $1,499,000 for the 1997 quarter, a decrease of 46%. For the 1998 nine months, general and administrative expenses were $2,809,000 compared to $4,462,000 for the 1997 nine months, a decrease of 37%. The 1997 nine months includes expenditures related to a former subsidiary, which was merged with and into the Company in August 1997 with a subsequent reduction in personnel and other expenses.

Other income for the 1997 nine months includes a gain of approximately $8,514,000 from the sale of a research technology and certain fixed assets. Interest income was approximately $190,000 during the 1998 quarter compared to $134,000 during the 1997 quarter. For the 1998 nine months, interest income was $679,000 compared to $453,000 for the 1997 nine months. Interest expense decreased to approximately $100 during the 1998 nine months from $141,000 during the 1997 nine months. There was no interest expense for the 1998 quarter compared to $2,000 for the 1997 quarter. Other income for the 1997 nine months also includes losses of approximately $591,000 representing the Company's share of Ansan Pharmaceutical's losses. The Company's share of Ansan's losses for the 1997 quarter was $89,000.

IMPACT OF YEAR 2000

The year 2000 Issue is the result of computer programs being written using two digits rather than four to define the applicable year. Computer programs or hardware that have date-sensitive software or embedded chips may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in a system failure or miscalculations causing disruptions of operations, including, among other things, a temporary inability to process transactions, or engage in similar normal business activities.

Titan is a relatively young company, incorporated in 1992, and most of its Information Technology ("IT") and Non-IT systems were Year 2000 compliant when purchased. The Company believes, therefore, it will not be required to implement significant modifications or replace significant portions of its software and hardware in order to be Year 2000 compliant. The Company is, however, taking steps to ensure that the Year 2000 Issue does not have a material impact on the operation of the Company.

Significant functions related to the Company's clinical trials are carried out by contract research organizations ("CRO's"). These functions include, but are not limited to, clinical study monitoring, biostatistics, data management and drug manufacturing. The Company is in the process of contacting its significant suppliers and CRO's. At this time the Company is not aware of any suppliers or CRO's with a Year 2000 Issue that would materially impact the Company's results of operations, liquidity, or capital resources. However, the Company has no means of ensuring that its suppliers or CRO's will be Year 2000 ready. The inability of its suppliers or CRO's to complete their Year 2000 resolution process in a timely fashion could materially impact the Company. The effect of non-compliance by external agents is not determinable.

LIQUIDITY AND SOURCES OF CAPITAL

The Company has funded its operation from inception primarily through private placements of its securities, as well as the IPO. During 1997, the

Company also received approximately $25,861,000 from up-front license fees relating to the Novartis Sublicense and the sale of a research technology.

In March 1998, the Company paid to HMRI approximately $3,044,000 (the difference between the net proceeds received by HMRI, upon the sale of the HMRI Shares in February 1998, and the $5,500,000 guaranteed value of the HMRI Shares when issued.) As the Company classified the $5,500,000 as guaranteed security value, the HMRI Shares had not been included in stockholders' equity. Upon the payment to HMRI, approximately $2,456,000 was credited to stockholders' equity.

In November 1998, the Company agreed to guarantee certain debt obligations of the Company's Chief Executive Officer. Under said guarantee, the Company may be obligated to make a payment of up to $400,000. The Company's Chief Executive Officer has pledged approximately 300,000 shares of the Company's common stock, owned by the Chief Executive Officer, to secure the debt.

Titan has entered into various agreements with research institutions, universities, and other entities for the performance of research and development activities and for the acquisition of licenses related to those activities. The aggregate commitments the Company has under these agreements, including minimum license payments, for the next 12 months is approximately $3,000,000. Certain of the licenses provide for the payment of royalties by the Company on future product sales, if any. In addition, in order to maintain license and other rights while products are under development, the Company must comply with customary licensee obligations, including the payment of patent related costs and meeting project-funding milestones.

The Company expects to continue to incur substantial additional operating losses from costs related to continuation and expansion of research and development, clinical trials, and increased administrative and fund raising activities over at least the next several years. To preserve operating capital, the Company has chosen to strategically focus on development of its later stage products in clinical development, and at least temporarily reduce or eliminate spending on certain preclinical programs. While the Company has sufficient working capital to sustain planned operations for a period greater than 12 months, the Company may seek additional financing sooner, depending on numerous factors including, but not limited to, the progress of the Company's research and development programs, the results of clinical studies, technological advances, determinations as to the commercial potential of the Company's products, and the status of competitive products. In May 1998, the Company negotiated a $5,000,000 bank line of credit. In addition, certain expenditures will be dependent on

the establishment of collaborative relationships with other companies, the availability of financing, and other factors. In any event, the Company anticipates that it will require substantial additional financing in the future. There can be no assurance as to the availability or terms of any required additional financing, when and if needed.

PART II

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITYHOLDERS

On July 24, 1998, the Company held its Annual Meeting of shareholders. Matters voted upon at the meeting and the number of affirmative votes, negative votes, withheld votes and abstentions cast with respect to each such matter were as follows:

<TABLE>
<CAPTION>

	AFFIRMATIVE VOTES	WITHHELD VOTES
<S>	<C>	<C>
1. Election of the Company's Directors:		
Louis R. Bucalo, M.D.	10,657,982	33,091
Ernst-Gunter Afting, M.D., Ph.D.	10,657,982	33,091
Victor J. Bauer, Ph.D.	10,657,982	33,091
Michael K. Hsu	10,657,982	33,091
Hubert Huckel, M.D.	10,657,982	33,091
Marvin E. Jaffe, M.D.	10,657,982	33,091
Konrad M. Weis, Ph.D.	10,657,982	33,091
Kenneth J. Widder, M.D.	10,657,982	33,091

<CAPTION>

	AFFIRMATIVE VOTES	AGAINST VOTES	ABSTENTIONS
<S>	<C>	<C>	<C>
2. Approval and ratification of the adoption of the Company's 1998 Stock Option:	2,383,882	1,590,492	44,250
3. Approval and ratification of the appointment of Ernst & Young LLP as independent auditors:	10,669,019	15,754	6,300

</TABLE>

ITEM 5. OTHER INFORMATION

On September 15, 1998, Eurelio Cavalier was appointed to the registrant's Board of Directors. In connection with such appointment, he was granted options to purchase 10,000 shares of Common Stock at an exercise price of $2.47 per share, pursuant to the Company's 1998 Stock Option Plan.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

<TABLE>

<S>	<C>
27.1	Financial Data Schedule

</TABLE>

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the nine months ended September 30, 1998.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TITAN PHARMACEUTICALS, INC.

November 13, 1998 By: /s/ Louis R. Bucalo

Louis R. Bucalo, M.D., President and Chief Executive Officer

November 13, 1998 By: /s/ Robert E. Farrell

Robert E. Farrell, Chief Financial Officer

<TABLE> <S> <C>

<ARTICLE> 5
<LEGEND>
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET AND STATEMENT OF OPERATION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
</LEGEND>

<S>	<C>	
<PERIOD-TYPE>	9-MOS	
<FISCAL-YEAR-END>		DEC-31-1998
<PERIOD-END>		SEP-30-1998
<CASH>		14,103,540
<SECURITIES>		500,000
<RECEIVABLES>		0
<ALLOWANCES>		0
<INVENTORY>		0
<CURRENT-ASSETS>		14,713,075
<PP&E>		540,524
<DEPRECIATION>		(242,677)
<TOTAL-ASSETS>		15,026,705
<CURRENT-LIABILITIES>		1,186,535
<BONDS>		0
<PREFERRED-MANDATORY>		0
<PREFERRED>		5,000,000
<COMMON>		52,294,220
<OTHER-SE>		(43,454,050)
<TOTAL-LIABILITY-AND-EQUITY>		15,026,705
<SALES>		0
<TOTAL-REVENUES>		0
<CGS>		0
<TOTAL-COSTS>		8,098,689
<OTHER-EXPENSES>		0
<LOSS-PROVISION>		0
<INTEREST-EXPENSE>		87
<INCOME-PRETAX>		(7,378,624)
<INCOME-TAX>		0
<INCOME-CONTINUING>		0
<DISCONTINUED>		0
<EXTRAORDINARY>		0
<CHANGES>		0
<NET-INCOME>		(7,378,624)
<EPS-PRIMARY>		(0.56)
<EPS-DILUTED>		(0.56)

</TABLE>