

FORM 10-KSB/A-1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1996

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 0-28782

NEOTHERAPEUTICS, INC.
(Name of Small Business Issuer in its charter)

COLORADO
(State or other jurisdiction
of incorporation or organization)

93-0979187
(I.R.S. Employer
Identification No.)

ONE TECHNOLOGY DRIVE, SUITE I-821
IRVINE, CALIFORNIA
(Address of principal executive offices)

92618
(Zip Code)

Issuers telephone number:(714) 788-6700

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: N/A

SECURITIES REGISTERED PURSUANT TO SECTION 12 (g) OF THE ACT:

Common Stock, no par value
Common Stock Purchase Warrants

Check whether the issuer (1) has all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 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 No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. _____

Revenues for the issuer's mostrecent fiscal year were \$0.

The aggregate market value of the voting stock held by non-affiliates as of December 31, 1996 was \$16,652,307.

As of March 24, 1997, there were 5,361,807 shares of the issuer's common stock outstanding.

ITEM 13. EXHIBITS, LIST AND REPORTS ON FORM 8-K.

(a) Exhibits

EXHIBIT NO.

DESCRIPTION

- 3.1 Amended and Restated Articles of Incorporation of the Registrant, as filed on August 7, 1996. (Filed as Exhibit 3.2 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 3.2 Bylaws of the Registrant. (Filed as Exhibit 3.3 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 4.1 Form of Registration Rights Agreement dated as of July 23, 1996, entered into between the Registrant and certain investors named therein. (Filed as Exhibit 4.1 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 4.2 Form of Registration Rights Agreement dated December 30, 1993, entered into between the Registrant and each of Alvin J. Glasky, Sanford J. Glasky, Joanne Law, Luana M. Kruse, Rosalie H. Glasky and John W. Baldrige. (Filed as Exhibit 4.2 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 4.3 Form of Representatives' Warrant Agreement dated as of September 25, 1996, entered into in connection with the public offering of the Company's securities on September 26, 1996. (Filed as Exhibit 4.3 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 4.4 Form of Stock Purchase Agreement dated December 30, 1993, including amendment effective December 30, 1995, between the Registrant and each of Alvin J. Glasky, Sanford Glasky, Joanne Law, Luana Kruse, Rosalie Glasky and John Baldrige. (Filed as Exhibit 4.4 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 4.5 Form of Stock Purchase Agreement dated June 30, 1990, as amended on May 27, 1992, June 30, 1993 and December 30, 1993, and amendment thereto effective December 30, 1995, between the Registrant and each of Alvin J. Glasky, Sanford Glasky, Joanne Law, Luana Kruse, Rosalie Glasky and John Baldrige. (Filed as Exhibit 4.5 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 4.6 Warrant Agreement entered into between Neotherapeutics, Inc. and U.S. Stock Transfer Corporation dated as of September 25, 1996. (Filed as Exhibit 4.6 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 10.1 Incentive Stock Option Plan dated December 18, 1987. (Filed as Exhibit 10.1 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 10.2 * 1991 Stock Incentive Plan. (Filed as Exhibit 10.2 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 10.3 * Employment Agreement between the Registrant and Alvin J. Glasky, Ph.D. (Filed as Exhibit 10.3 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 10.4 Note dated June 21, 1996 between the Registrant and Alvin J. Glasky and related Security Agreement dated August 31, 1990. (Filed as Exhibit 10.4 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 10.5 Warrant to purchase Common Stock of the Registrant dated August 31, 1990 held by Alvin J. Glasky. (Filed as Exhibit 10.6 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)

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EXHIBIT

DESCRIPTION

- 10.6 Agreement dated as of June 6, 1991, as amended on July 26, 1996, by and between the Registrant and Alvin J. Glasky. (Filed as Exhibit 10.7 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 10.7 Agreement dated as of June 30, 1991, as amended on July 26, 1996, by and between the Registrant and Alvin J. Glasky. (Filed as Exhibit 10.8 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 10.8 * Form of Indemnification Agreement between the Registrant and each of its officers and directors. (Filed as Exhibit 10.10 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 10.9 Underwriting Agreement dated as of September 25, 1996, among the Company, Paulson Investment Company, Inc. and First Colonial Securities Group, Inc. (Filed as Exhibit 1.1 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)

reference.)

- 10.10 Letter Agreement dated March 18, 1993, including addendums dated April 1, 1993, December 31, 1993, April 6, 1995 and May 3, 1996, and amendment dated July 26, 1996, between the Registrant and North American Capital Partners. (Filed as Exhibit 1.2 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 10.11(1) Industrial Lease Agreement, dated January 16, 1997, between the Company and the Irvine Company.
- 10.12(1) Addendum to Note dated June 21, 1996 between the Registrant and Alvin J. Glasky.
- 21.1 Subsidiaries of Registrant. (Filed as Exhibit 21.1 to the Registration Statement on Form SB-2 as amended (No. 333-05342-LA), and incorporated herein by reference.)
- 27.0 Financial Data Schedule.

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(1) Previously filed.

* Indicates a management contract or compensatory plan or arrangement.

(b) Reports on Form 8-K. The Company did not file any reports on Form 8-K during the quarter ended December 31, 1996.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEOTHERAPEUTICS, INC.

Date: May 5, 1997

By: /s/ Samuel Gulko

Samuel Gulko
Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.

Description

27.0 Financial Data Schedule

<ARTICLE> 5

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