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SAMARITAN PHARMACEUTICALS INC

Form 8-K

April 25, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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) April 25, 2003

Samaritan Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of Incorporation or Organization)

0-26775

88-0431538

(Commission File Number)

(IRS Employer Identification No.)

101 Convention Center Drive, Suite 310, Las Vegas, Nevada 89109

(Address of Principal Executive Offices) (Zip Code)

(702) 735-7001

Registrant's Telephone Number, Including Area Code

Item 5. Other Events

On April 22, 2003, Samaritan Pharmaceuticals, Inc. and Fusion Capital Fund II, LLC, a Chicago-based institutional investor and Samaritan's long-term financial partner, entered into a new \$10.0 million Common Stock Purchase Agreement. The previous Common Stock Purchase Agreement between Samaritan and Fusion Capital dated November 2, 2000 by its original terms has expired.

Under the new Common Stock Purchase Agreement, Fusion Capital shall buy from time to time over twenty-five months up to \$10.0 million of Samaritan's common stock. Samaritan has the right to control the timing and the amount of stock sold to Fusion Capital with the purchase price based upon the market price of Samaritan's common stock at the time of each sale without any discount. Funding of the \$10.0 million shall commence at the Samaritan's discretion after the Securities & Exchange Commission has declared effective a registration statement covering the shares of common stock to be purchased by Fusion Capital. Copies of the new Common Stock Purchase Agreement and a Registration Rights Agreement are filed as exhibits to this current report on Form 8-K.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

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(c) Exhibits

| Exhibit Number | Description of Exhibit |
|----------------|--|
| 10.1 | Common Stock Purchase Agreement, dated as of April 22, 2003, by and between Samaritan Pharmaceuticals, Inc. and Fusion Capital Fund II, L.L.C. |
| 10.2 | Registration Rights Agreement, dated as of April 22, 2003, by and between Samaritan Pharmaceuticals, Inc. and Fusion Capital Fund II, L.L.C. |

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 25, 2003

Samaritan Pharmaceuticals, Inc.

By: /s/ Eugene Boyle
Name: Eugene Boyle
Title: Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
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| 10.2 | Registration Rights Agreement with Fusion Capital Fund II, LLC dated April 22, 2003 |