

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

Date of Report: May 27, 2005
(Date of earliest event reported)

NOVELOS THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	333-119366	04-3321804
(State or other jurisdiction of incorporation)	(Commission File No.)	IRS Employer Identification No.)

One Gateway Center, Suite 504
Newton, MA 02458
(Address of Principal Executive Offices)

(617) 244-1616
(Registrant's telephone number
including area code)

(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:

- 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 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Novelos Therapeutics, Inc. (the "Company") hereby amends the Current
Report on Form 8-K filed by the Company on June 2, 2005 to include financial
statements of the Company for its fiscal period ended March 31, 2005.

(a) Financial statements of business acquired.

Set forth below are the unaudited financial statements of the Company for its fiscal period ended March 31, 2005.

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NOVELOS THERAPEUTICS, INC.
BALANCE SHEETS

ASSETS	MARCH 31, 2005 (unaudited)	DECEMBER 31, 2004 (audited)	
CURRENT ASSETS:			
Cash and equivalents	\$ 83,970	\$ 10,356	
Accounts receivable	12,584	12,584	
Prepaid expenses and other current assets		17,798	79,631
Total current assets	114,352	102,571	
PROPERTY AND EQUIPMENT, NET		--	--
DEPOSITS	6,000	6,000	
TOTAL ASSETS	\$ 120,352	\$ 108,571	
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities	\$ 2,020,300	\$ 2,026,171	
Accrued interest	456,769	397,612	
Notes payable to stockholders	2,417,931	2,017,931	
Current portion of long-term debt	1,069	1,840	
Total current liabilities	4,896,069	4,443,554	

DEPOSIT ON CONVERTIBLE PREFERRED STOCK, SERIES B		1,142	1,142
DEFERRED REVENUE	12,584	12,584	
DEFERRED RENT	550	250	

Total liabilities	4,910,345	4,457,530	
COMMITMENTS AND CONTINGENCIES			
STOCKHOLDERS' EQUITY (DEFICIT):			
Preferred stock, no par value; 7,000 shares authorized, no shares issued and outstanding	--	--	
Common stock, \$.00001 par value; 42,000,000 shares authorized at March 31, 2005 and December 31, 2004; 14,926,126 and 4,426,126 shares issued and outstanding at March 31, 2005 and December 31, 2004, respectively		149	44
Additional paid-in capital	7,967,716	7,998,110	
Accumulated deficit	(12,755,902)	(12,345,157)	
Treasury stock (195,672 shares), at cost	(1,956)	(1,956)	

Total stockholders' equity (deficit)	(4,789,993)	(4,348,959)	

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		\$ 120,352	\$ 108,571
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NOVELOS THERAPEUTICS, INC.

STATEMENTS OF OPERATIONS
FOR THE THREE MONTH PERIODS ENDED
MARCH 31, 2005 AND MARCH 31, 2004

	Three Months Ended March 31,	
	2005	2004

COSTS AND EXPENSES:		
Research and development	\$ 157,590	\$ 111,776
General and administrative	195,515	109,651

Total costs and expenses	353,105	221,427

OTHER INCOME (EXPENSE):		
Interest income	176	91
Interest expense	(59,316)	(49,640)
Miscellaneous	1,500	(1,081)

Total other expense	(57,640)	(50,630)

NET LOSS	(410,745)	(272,057)
ACCRETION ON CONVERTIBLE PREFERRED STOCK, SERIES A	--	(69,541)
ACCRETION ON CONVERTIBLE PREFERRED STOCK, SERIES B	--	(67,267)

NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS \$ (410,745) \$ (408,865)

BASIC AND DILUTED NET LOSS ATTRIBUTABLE TO COMMON
 SHAREHOLDERS PER COMMON SHARE \$ (0.03) \$ (0.78)

SHARES USED IN COMPUTING BASIC AND DILUTED NET LOSS
 ATTRIBUTABLE TO COMMON SHAREHOLDERS PER COMMON SHARE 12,592,793 521,237

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NOVELOS THERAPEUTICS, INC.

STATEMENTS OF CASH FLOWS
 FOR THE THREE MONTH PERIODS ENDED
 MARCH 31, 2005 AND MARCH 31, 2004

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (410,745)	\$ (272,057)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	--	870
Stock-based compensation	1,509	1,967
Loss on cancellation of escrow agreement	--	1,957
Increase (decrease) in:		
Accounts receivable	--	(13,054)
Prepaid expenses and other current assets	61,833	(6,375)
Accounts payable and accrued expenses	(5,871)	54,754
Accrued interest	59,157	49,485
Deferred revenue	--	13,054
Deferred rent	300	--
	(293,817)	(169,399)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Costs from issuance of common stock	(31,798)	--
Payments of long-term debt	(771)	(672)
Proceeds from issuance of promissory notes	400,000	--
	367,431	(672)
INCREASE (DECREASE) IN CASH AND EQUIVALENTS	73,614	(170,071)
CASH AND EQUIVALENTS, BEGINNING OF YEAR	10,356	183,365
CASH AND EQUIVALENTS, END OF PERIOD	\$ 83,970	\$ 13,294

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NOVELOS THERAPEUTICS, INC.
 STATEMENTS OF CASH FLOWS
 FOR THE THREE MONTH PERIODS ENDED
 MARCH 31, 2005 AND MARCH 31, 2004

THREE MONTHS ENDED MARCH 31,

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2005	2004
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(unaudited)

SUPPLEMENTAL DISCLOSURES OF CASH FLOW Cash paid during the period for:

Interest	\$	--	\$	--
	=====		=====	

SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES

Common stock issued for services	\$	105	\$	--
	=====		=====	

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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.

Dated: August 12, 2005

NOVELOS THERAPEUTICS, INC.

By: /s/ HARRY S. PALMIN

 Its: Chief Executive Officer

