UNITED STATES
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: March 7, 2006
(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 Number)	(IRS Employer Identification Number)

ONE GATEWAY CENTER, SUITE 504
NEWTON, MA 02458
(Address of principal executive offices)

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

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 (see General Instruction A.2. below):

[ ] 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))

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES

On March 7, 2006, we issued 11,154,073 shares of our common stock and warrants to purchase 8,365,542 shares of our common stock pursuant to a securities purchase agreement dated March 2, 2006 with 39 accredited investors for aggregate gross proceeds of $15,058,005. The warrants are exercisable until

March 7, 2011 at an exercise price of $2.50 per share.

We are required to register the resale of the shares of common stock sold in the offering and issuable upon exercise of the warrants. We are required to file the registration statement with the SEC within 30 days after the closing and use our best efforts to cause the registration statement to be declared effective under the Securities Act of 1933, as amended (the "Securities Act"), within 120 days after the closing of the offering. We are required to use our best efforts to keep the registration statement continuously effective under the Securities Act until the earlier of the date when all the registrable securities covered by the registration statement have been sold or the second anniversary of the closing. In the event that the registration statement is not filed or declared effective when due, we are obligated to pay the investors liquidated damages in the amount of 1% of the purchase price for each month in which we are in default.

Oppenheimer & Co., Inc. acted as the placement agent and Rodman & Renshaw, LLC acted as the sub-placement agent in connection with the offering. The aggregate commissions payable to Oppenheimer and Rodman & Renshaw in connection with the private placement were approximately $1,000,000. In addition, we issued them warrants to purchase 669,244 shares of common stock identical to those sold to the investors.

The shares of common stock and common stock purchase warrants were offered and sold without registration under the Securities Act in reliance upon the exemption provided by Section 4(2) and/or Rule 506 of Regulation D. However, the securities purchase agreement requires us to subsequently register the resale of the shares with the SEC.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Number	Description
99.1	Press release dated March 7, 2006 entitled "Novelos Therapeutics Closes $15 Million Private Placement"
99.2	Form of Securities Purchase Agreement dated March 2, 2006 (filed as Exhibit 99.2 to our current report on Form 8-K filed with the SEC on March 3, 2006 and incorporated herein by reference)
99.3	Form of Common Stock Purchase Warrant dated March 2006 (filed as Exhibit 99.3 to our current report on Form 8-K filed with the SEC on March 3, 2006 and incorporated herein by reference)
99.4	Placement Agent Agreement with Oppenheimer & Co. Inc. dated December 19, 2005 (filed as Exhibit 99.4 to our current report on Form 8-K filed with the SEC on March 3, 2006 and incorporated herein by reference)

SIGNATURE

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: March 7, 2006 NOVELOS THERAPEUTICS, INC.

By: /s/ Harry S. Palmin

Name: Harry S. Palmin
Title: President and Chief Executive Officer

EXHIBIT INDEX

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[NOVELOS LOGO]

FOR IMMEDIATE RELEASE

NOVELOS THERAPEUTICS CLOSES $15 MILLION PRIVATE PLACEMENT

NEWTON, MASS., MARCH 7, 2006 - NOVELOS THERAPEUTICS, INC. (OTCBB: NVLT), a biotechnology company focused on the development of therapeutics to treat cancer and hepatitis, announced that today, it closed its previously announced private placement resulting in $15.06 million in gross proceeds through the sale of shares of its common stock and warrants to institutional investors. Novelos issued 11.15 million shares of common stock at a price of $1.35 per share. The investors also received warrants to purchase an aggregate of 8.37 million shares of common stock at an exercise price of $2.50 per share.

Oppenheimer & Co. and Rodman & Renshaw served as the placement agents. The shares and warrants were issued in a private placement transaction under Regulation D of the Securities of Act of 1933. Novelos is required to file a registration statement covering the common stock purchased by the investors and the common stock underlying the warrants within 30 days of the closing and to use its best efforts to obtain effectiveness within 120 days of the closing.

"I am very pleased to have quality institutional investors participate in this financing, which will provide significant funding to vigorously proceed with the Phase 3 development of NOV-002 in lung cancer, in addition to our other clinical development programs, including chemotherapy-resistant ovarian cancer and chronic hepatitis C with NOV-205, our second compound. Meanwhile, we will continue to seek government procurement for `dirty bomb' treatment with NOV-002," said Harry Palmin, President and CEO of Novelos.

ABOUT NOVELOS THERAPEUTICS, INC.

Novelos Therapeutics, Inc. is a biotechnology company commercializing oxidized glutathione-based compounds for the treatment of cancer and hepatitis. NOV-002, the lead compound currently in Phase 3 development for lung cancer, is designed to act as a chemoprotectant and an immunomodulator. NOV-002 is also being developed to treat chemotherapy-resistant ovarian cancer and acute radiation injury. NOV-205, a second compound, is designed to act as a hepatoprotective agent with immunomodulating and antiviral activity. Novelos plans to initiate a U.S.-based NOV-205 clinical trial for chronic hepatitis C by mid-2006. Both compounds have completed clinical trials in humans and have been approved for use in the Russian Federation where they were originally developed. For additional information about Novelos please visit www.novelos.com

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COMPANY CONTACT
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