

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

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CURRENT REPORT

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

Date of Report: September 14, 2007  
*(Date of earliest event reported)*

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

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**Delaware**

*(State or other jurisdiction  
of incorporation)*

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**333-119366**

*(Commission  
File Number)*

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**04-3321804**

*(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))
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## **Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

On September 14, 2007 the board of directors of Novelos Therapeutics, Inc. (the "Company") increased the number of directors to eight and elected Stephen A. Hill, B.M. B.Ch., M.A., F.R.C.S., as chairman of the Company's board of directors. Upon his election, Dr. Hill received an option to purchase 150,000 shares of the Company's common stock at an exercise price of \$0.70 per share which represents the closing price of the Company's common stock on September 14, 2007 as reported on the Over the Counter Bulletin Board, vesting quarterly over two years. Dr. Hill will also receive a \$15,000 annual fee for his service as chairman as well as quarterly director fees and compensation for meeting attendance consistent with the Company's practice for other independent directors.

## **Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits*

10.1 Press Release dated September 19, 2007

**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.

**NOVELOS THERAPEUTICS, INC.**

Date: September 19, 2007

By: */s/ Harry S. Palmin*

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Press Release dated September 19, 2007



**FOR IMMEDIATE RELEASE**

**NOVELOS THERAPEUTICS ELECTS DR. STEPHEN HILL TO SERVE AS CHAIRMAN OF BOARD OF DIRECTORS**

**NEWTON, Mass., September 19, 2007** - Novelos Therapeutics, Inc. (OTCBB: NVLT), a biopharmaceutical company focused on the development of therapeutics to treat cancer and hepatitis, today announced the election of Stephen A. Hill, B.M. B.Ch., M.A., F.R.C.S. to serve as non-executive chairman of Novelos' board of directors. Dr. Hill, President and CEO of ArQule, Inc. (NASDAQ: ARQL), has over 25 years of expertise in biopharmaceutical senior management, product development, commercialization and partnering. His election increases the number of directors to eight, six of whom are independent directors.

"We are very pleased to enlist Dr. Hill's developmental and commercialization leadership on our board, as we approach the possible approval and commercialization of NOV-002, and explore potential partnerships," said Harry Palmin, President and CEO of Novelos. "Dr. Hill's impressive credentials will further enhance the overall quality of Novelos' board. His election demonstrates our commitment to the maintenance of a strong, experienced and independent board."

"I am delighted to add my experience and insights to those of the Novelos board and executive team," said Dr. Hill. "Lung cancer remains a disease for which more effective therapy is an essential need. I am hopeful that Novelos' lead compound, NOV-002, will demonstrate benefit in the ongoing Phase 3 trial, and look forward to supporting the company during this important stage of its development."

Dr. Hill has served as ArQule's President and CEO since April 1999. Before joining ArQule, Dr. Hill was the Head of Global Drug Development at F. Hoffmann-La Roche Ltd. from 1997-1999. Dr. Hill joined Roche in 1989 as Medical Adviser to Roche Products in the United Kingdom. He held several senior positions there that included Medical Director, responsible for clinical trials of compounds across a broad range of therapeutic areas, including CNS, HIV, cardiovascular, metabolic and oncology products. Subsequently, he served as Head of International Drug Regulatory Affairs at Roche headquarters in Basel, Switzerland, where he led the regulatory submissions for seven major new chemical entities. Dr. Hill also was a member of Roche's Portfolio Management, Research, Development and Pharmaceutical Division Executive Boards. Prior to Roche, Dr. Hill served seven years with the National Health Service in the United Kingdom in General and Orthopedic Surgery. Dr. Hill is a Fellow of the Royal College of Surgeons of England and holds his scientific and medical degrees from St. Catherine's College at Oxford University.

**About Novelos Therapeutics, Inc.**

Novelos Therapeutics, Inc. is a biopharmaceutical 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 under a SPA and Fast Track, acts together with chemotherapy as a chemoprotectant and an immunomodulator. NOV-002 is also in Phase 2 development for chemotherapy-resistant ovarian cancer and early-stage breast cancer, and is in addition being developed for acute radiation injury. NOV-205 acts as a hepatoprotective agent with immunomodulating and anti-inflammatory properties. NOV-205 is in Phase 1b development for chronic hepatitis C non-responders. 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](http://www.novelos.com)

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**COMPANY**

Harry S. Palmin, President and CEO

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**INVESTOR RELATIONS**

Stephen Lichaw

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*This news release contains forward-looking statements. Such statements are valid only as of today, and we disclaim any obligation to update this information. These statements are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk. Factors that might cause such a material difference include, among others, uncertainties related to the ability to attract and retain partners for our technologies, the identification of lead compounds, the successful preclinical development thereof, the completion of clinical trials, the FDA review process and other government regulation, our pharmaceutical collaborators' ability to successfully develop and commercialize drug candidates, competition from other pharmaceutical companies, product pricing and third-party reimbursement.*