

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: October 4, 2013
(Date of earliest event reported)

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

Delaware

(State or other jurisdiction
of incorporation)

333-119366

(Commission
File Number)

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 CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On October 4, 2013, the employment of Harry Palmin, who served as President and Chief Executive Officer of Novelos Therapeutics, Inc. (the “Company”) since 2005, was terminated without cause in accordance with Mr. Palmin’s employment agreement, as amended. Mr. Palmin also resigned as a Class III Director of the Company on October 4, 2013. Simon Pedder has been named Acting Chief Executive Officer of the Company and elected a Class III Director replacing Mr. Palmin, effective October 4, 2013.

Dr. Pedder, age 52, served as President, Chief Executive Officer and director of Chelsea Therapeutics, Inc., a development stage biopharmaceutical company, from May 2004 through July 2012. He currently serves as a consultant to that company. From 1991 through May 2001 and again from January 2003 through May 2004, Dr. Pedder held positions of increasing responsibility at Hoffmann-La Roche Inc., including Director of International Clinical Science, Director of International Clinical Operations, Global Project Leader of Pharmaceutical Development, Life Cycle Leader, PEGASYS/IFN and Head of Hepatitis Franchise, Pharma Business, and Vice President of Pharma Business Oncology. From May 2001 through December 2002, Dr. Pedder was the Vice President and Head of Drug Development at Shearwater Corporation. Dr. Pedder has a Bachelor of Environmental Studies from the University of Waterloo, a Master of Science in Toxicology from Concordia University and a Ph.D. in Pharmacology from the Medical College at the University of Saskatchewan College of Medicine.

The Company has entered into a consulting agreement (the “Consulting Agreement”) with Dr. Pedder in connection with his new position at the Company for the period from October 4, 2013 through March 31, 2014. Pursuant to the Consulting Agreement, the Company will pay Dr. Pedder a consulting fee of \$30,000 per month. In connection with the engagement of Dr. Pedder under the Consulting Agreement, the Company granted Dr. Pedder an option to purchase up to 3,360,000 shares of common stock, representing approximately five percent of the outstanding stock and stock options of the Company, having an exercise price of \$0.33 per share and vesting equally over four years, and an option to purchase up to 1,925,573 shares of common stock, having an exercise price of \$0.75 per share, which option becomes exercisable as shares of the Company’s common stock are issued following the exercise of outstanding warrants to purchase up to 36,585,895 number of shares, in the ratio of one option share for each 19 shares issued upon warrant exercise. Both non-qualified stock options expire on October 4, 2023, unless earlier exercised or terminated.

The Company has also entered into an employment agreement (the “Employment Agreement”) with Dr. Pedder, effective as of April 1, 2014, pursuant to which Dr. Pedder will serve as President and Chief Executive Officer of the Company. Under the Employment Agreement, the Company will pay Dr. Pedder a base salary at the rate of \$350,000 per year beginning on April 1, 2014. The Employment Agreement also provides for reimbursement of certain expenses in connection with Dr. Pedder’s temporary accommodation in the Madison, Wisconsin area for the first six months of employment.

ITEM 7.01 REGULATION FD DISCLOSURE

On October 9, 2013, we issued a press release announcing the appointment of Dr. Pedder. The press release is furnished as Exhibit 99.1 and is incorporated by reference in this Item.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Number</u>	<u>Title</u>
99.1	Novelos Appoints Industry Veteran to Lead Strategic Realignment

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: October 9, 2013

NOVELOS THERAPEUTICS, INC.

By: /s/ Joanne M. Protano

Name: Joanne M. Protano

Title: Vice President Finance, Chief Financial Officer and
Treasurer

EXHIBIT INDEX

Number	Title
99.1	Novelos Appoints Industry Veteran to Lead Strategic Realignment



Novelos Appoints Industry Veteran to Lead Strategic Realignment

MADISON, Wisc. (October 9, 2013) – Novelos Therapeutics, Inc. (OTCQX: NVLT) announced that the Board of Directors, on October 4, 2013, appointed Dr. Simon Pedder as Acting Chief Executive Officer and elected him a Director, replacing Harry Palmin, to complete a previously announced leadership transition.

“This change of leadership sets the stage for a new era at Novelos and marks the first of several anticipated changes intended to strengthen the Company and enhance shareholder value,” said Dr. Stephen Hill, Chairman of Novelos’ Board of Directors. “Over the last several years, we have developed a compelling portfolio of potentially transformative product candidates for the detection and treatment of cancer. Based on his broad experience and expertise, we believe Simon is extremely well-qualified to now lead the Company through a thorough evaluation of the business and define a corporate strategy that best aligns Novelos’ resources, pipeline assets and capabilities with development opportunities to meet critical medical needs.”

Dr. Pedder brings over 25 years of industry experience to the role, having served most recently as President and Chief Executive Officer of Chelsea Therapeutics, a Charlotte-based public company which he founded. Prior to his time at Chelsea, Simon held senior leadership positions at Hoffmann La Roche, including serving as an Officer and Vice President of Pharma Business Oncology.

“I am excited by the promising products under development at Novelos and believe there are compelling near- and long-term opportunities to strengthen the business, meaningfully advance portfolio products and foster strategic alliances that will support future growth,” said Dr. Simon Pedder. “In the immediate future, we plan to take a hard look at the business and anticipate additional changes in executive and director leadership as we identify ways to streamline the organization and pair expertise with strategic priorities. Throughout this process, I look forward to working closely with the Board and in collaboration with a talented and dedicated team of employees, research partners and investors to implement a sustainable, growth-oriented strategy rooted in science and dedicated to excellence and innovation in the treatment of cancer.”

“Simon brings extensive leadership experience and a wealth of technical expertise in the oncology field,” continued Dr. Hill, Chairman of Novelos’ Board of Directors. “We are excited to have a leader of Simon’s stature take the reins at Novelos and look forward to supporting his efforts as we seek to focus our strategy and unlock the full value and therapeutic potential of our pipeline.”

In connection with his appointment as Acting CEO, Novelos has entered into a Consulting Agreement with Dr. Pedder, beginning October 4, 2013. Novelos has also entered into an Employment Agreement with Dr. Pedder, effective as of April 1, 2014, pursuant to which Mr. Pedder will serve as President and CEO of the Company.

About Novelos Therapeutics, Inc.

We are a pharmaceutical company developing novel drugs for the treatment and diagnosis of cancer. Our cancer-targeted compounds are selectively taken up and retained in cancer cells, including cancer stem cells, versus normal cells. I-124-CLR1404 (LIGHT) is a small-molecule, broad-spectrum, cancer-targeted PET imaging agent. LIGHT Phase 1-2 clinical trials are ongoing across 11 solid tumor indications. I-131-CLR1404 (HOT) is a small-molecule, broad-spectrum, cancer-targeted molecular radiotherapeutic that delivers cytotoxic radiation directly and selectively to cancer cells and cancer stem cells. HOT Phase 1b dose-escalation trial is ongoing in patients with advanced solid tumors. CLR1502 (GLOW2) is a preclinical, cancer-targeted, non-radioactive optical imaging agent for intraoperative tumor margin illumination and non-invasive tumor imaging. Together, we believe our compounds are able to “find, treat and follow” cancer anywhere in the body in a novel, effective and highly selective way. For additional information please visit www.novelos.com

INVESTOR CONTACTS

J. Patrick Genn, Vice President of IR, Novelos Therapeutics, Inc., Madison, Wisc. Ph: (858) 775-7456, Email: jpgenn@novelos.com

Anne Marie Fields, Senior Vice President, LHA, Ph: (212) 838-3777, Email: afields@lhai.com, [@LHA_IR_PR](#)

This news release contains forward-looking statements. You can identify these statements by our use of words such as "may," "expect," "believe," "anticipate," "intend," "could," "estimate," "continue," "plans," or their negatives or cognates. These statements are only estimates and predictions and 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 raise additional capital, 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. A complete description of risks and uncertainties related to our business is contained in our periodic reports filed with the Securities and Exchange Commission including our Form 10-K for the year ended December 31, 2012 and in our quarterly reports on Form 10-Q. These forward-looking statements are made only as of the date hereof, and we disclaim any obligation to update any such forward-looking statements.

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