

**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: December 19, 2005
(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 1.01 Entry Into a Material Definitive Agreement

On December 19, 2005, our board of directors set the compensation for our independent directors effective January 1, 2006. A description of such compensation is filed as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Number	Description
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99.1	Compensation for Independent Directors
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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: December 22, 2005

NOVELOS THERAPEUTICS, INC.

By: /s/ Harry S. Palmin
Harry S. Palmin
President and Chief Executive Officer

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EXHIBIT INDEX

Number	Description
99.1	Compensation for Independent Directors

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Novelos Therapeutics, Inc.

Compensation for Independent Directors

1. Cash Compensation: Independent directors shall receive a quarterly retainer of \$4,000, payable in arrears. The chair of the audit committee shall receive an annual retainer of \$5,000, payable quarterly in arrears. The chair of the nominating and corporate governance committee and chair of the compensation committee shall each receive an annual retainer of \$3,000, payable quarterly in arrears.

2. Option Grants: Independent directors shall receive quarterly an option to purchase 5,000 shares of common stock, \$0.00001 par value per share (the “Common Stock”) at a price per share equal to the closing price of the Common Stock on the date prior to the quarterly meeting of the board of directors. Such options shall vest equally over eight quarters.

3. Compensation for Attendance at Meetings:

(a) Independent directors shall be compensated \$1,000 for attending each in-person meeting of the board of directors or of any committee (other than a committee meeting taking place on the same date as a full board meeting, for which no additional compensation is paid).

(b) Independent directors shall be compensated \$500 for attending each meeting of the board of directors or of any committee attended by teleconference call.

4. Reimbursement of Expenses: Independent directors shall be reimbursed for reasonable travel and out-of-pocket expenses incurred in connection with their performance of duties as a director of Novelos.
