

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: June 14, 2012
(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))

ITEM 7.01 REGULATION FD DISCLOSURE

A copy of the press release issued by us on June 14, 2012 announcing the closing of the previously disclosed \$5.4 million registered public offering of units consisting of our common stock and warrants to purchase our common stock, and the dismissal with prejudice of a pending putative federal securities class action lawsuit against us and Harry S. Palmin, our chief executive officer, is furnished as Exhibit 99.1 and is incorporated by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Number	Title
99.1	Press Release dated June 14, 2012 entitled “Novelos Therapeutics Closes \$5.4 Million Public Offering, Announces Dismissal With Prejudice Of Putative Federal Securities Class Action Lawsuit”

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: June 14, 2012

NOVELOS THERAPEUTICS, INC.

By: /s/ Harry S. Palmin

Name: Harry S. Palmin

Title: President and Chief Executive Officer

EXHIBIT INDEX

Number	Title
99.1	Press Release dated June 14, 2012 entitled “Novelos Therapeutics Closes \$5.4 Million Public Offering, Announces Dismissal With Prejudice Of Putative Federal Securities Class Action Lawsuit”



FOR IMMEDIATE RELEASE

NOVELOS THERAPEUTICS CLOSES \$5.4 MILLION PUBLIC OFFERING

Announces Dismissal with Prejudice of Putative Federal Securities Class Action Lawsuit

MADISON, WI, June 14, 2012 – **Novelos Therapeutics, Inc. (OTCQX: NVLT)**, a pharmaceutical company developing novel drugs for the treatment and diagnosis of cancer, today announced the closing of a public offering of 5,420,800 units at \$1.00 per unit for gross proceeds of \$5,420,800. Each unit consisted of one share of our common stock, a Class A Warrant with a five-year term to purchase one-half of a share of our common stock at an exercise price of \$1.25 per share and a Class B Warrant with a 90-day term to purchase one share of our common stock at an exercise price of \$1.00 per share.

Rodman & Renshaw, LLC, a wholly owned subsidiary of Direct Markets Holdings Corp. (NASDAQ: MKTS), acted as exclusive placement agent for the offering.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer or sale of these securities in any jurisdiction or to any person in any particular jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The offering was made only by means of a prospectus supplement and accompanying prospectus, copies of which may be obtained from Rodman & Renshaw, LLC, Prospectus Department, 1251 Avenue of the Americas, New York, NY, 10020, telephone: 212-356-0500 or email: placements@rodm.com. Before any investment, an investor should read the prospectus supplement and the accompanying prospectus, including the information incorporated by reference therein, for more complete information about Novelos and this offering.

Separately, Novelos today also announced that on June 11, 2012, Judge Nathaniel M. Gorton dismissed with prejudice a second amended complaint in a putative federal securities fraud class action brought in the United States District Court for the District of Massachusetts originally in March 2010 entitled Boris Urman and Ramona McDonald v. Novelos Therapeutics, Inc. and Harry S. Palmin (Civil Action No. 10-10394-NMG). The plaintiffs alleged that the defendants made materially false and misleading statements and omissions regarding the progress of the Phase 3 clinical trial before the United States Food and Drug Administration of Novelos' oxidized glutathione compound, NOV-002, in application to non-small cell lung cancer. On February 24, 2010, Novelos announced that the Phase 3 trial had concluded unsuccessfully, and the price per share of Novelos' common stock dropped by approximately 80% from its close on the prior day. A first amended complaint had been dismissed without prejudice by Judge Gorton on June 23, 2011. The second amended complaint was filed on August 5, 2011. In dismissing the second amended complaint, Judge Gorton concluded that the plaintiffs failed to allege sufficient facts to permit an inference of scienter and failed to allege loss causation adequately. Novelos and Mr. Palmin were defended by Foley Hoag LLP.



INVESTOR CONTACTS

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Novelos Therapeutics, Inc.
Madison, WI Boston, MA

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. Such statements are valid only as of today, and we disclaim any obligation to update this information. 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 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.

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