

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: September 10, 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))
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ITEM 1.01 ENTRY INTO MATERIAL DEFINITIVE AGREEMENT

Amendment to Class B Common Stock Purchase Warrant

On September 10, 2012, Novelos Therapeutics, Inc. (“Novelos or we”) amended the terms of Class B Warrants with certain investors who held warrants to purchase 5,255,000 shares of our common stock to extend the expiration date for the exercise of such warrants until October 11, 2012.

These warrants had been issued in June 2012 in connection with a registered offering of our common stock, had an expiration date of September 11, 2012 and are exercisable at a price of \$1.00 per share.

The form of the amendment entered into with the warrant holders is included as Exhibit 10.1 to this filing and is incorporated herein by reference.

ITEM 3.03 MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS

As described in item 1.01 on September 10, 2012, we amended the terms of the Class B Warrants to extend the termination date of the warrants from September 11, 2012 to October 11, 2012.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Number	Title
10.1	Form of Amendment to Class B Common Stock Purchase Warrant

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: September 12, 2012

NOVELOS THERAPEUTICS, INC.

By: /s/ Harry S. Palmin

Name: Harry S. Palmin

Title: President and Chief Executive Officer

EXHIBIT INDEX

Number	Title
10.1	Form of Amendment to Class B Common Stock Purchase Warrant

AMENDMENT TO CLASS B COMMON STOCK PURCHASE WARRANT

NOVELOS THERAPEUTICS, INC.

Warrant Shares: []
June 13, 2012

Initial Exercise Date:

THIS AMENDMENT TO SERIES B COMMON STOCK PURCHASE WARRANT (the "Amendment") is made and entered into as of September 10, 2012 by and between Novelos Therapeutics, Inc. (the "Company") and [] (the "Holder").

RECITALS

WHEREAS, the Holder is the holder of record of a Class B Common Stock Purchase Warrant (the "Class B Warrant") to acquire up to [] shares of common stock of the Company at an exercise price of \$1.00 per share, which is exercisable on or before the close of business on September 11, 2012; and

WHEREAS, the Company and the Holder have agreed to amend the Class B Warrant to extend the period for exercising the Class B Warrant;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Holder agree as follows:

AMENDMENT

1. The first paragraph of the Series B Warrant is amended and restated as follows:

"THIS CLASS B COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, [] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after June 13, 2012 (the "Initial Exercise Date") and on or prior to the close of business on October 11, 2012 (the "Termination Date"), but not thereafter, to subscribe for and to purchase from Novelos Therapeutics, Inc., a Delaware corporation (the "Company"), up to [] shares (as subject to adjustment hereunder, the "Warrant Shares") of the common stock, par value \$0.00001 per share, of the Company (the "Common Stock"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b)."

2. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same document. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York, without reference to the choice of law provisions thereof. This Amendment and the Class B Warrant may be modified or amended and the provisions hereof and thereof may be waived with the written consent of the Company and the Holder; provided that the consent of the Holder shall not be required with respect to any amendment, modification or waiver that would not adversely affect the Holder. Except as specifically agreed to herein, the Class B Warrant and its terms shall remain in full force and effect and are hereby ratified and confirmed. Delivery of an executed counterpart of the Amendment by facsimile shall have the same effect as delivery of a manually executed counterpart of this Amendment.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories.

NOVELOS THERAPEUTICS, INC.

By: _____

Name: Harry S. Palmin

Title: President and Chief Executive Officer

HOLDER

[]

By: _____

Name:

Title: