

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: July 26, 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 COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

In connection with the transition in senior management announced on July 29, 2013 and described below, the employment agreement between the Company and Harry Palmin, President and CEO was amended on July 26, 2013 to provide for a lump sum payment of \$150,000, equal to six months base salary, to provide for the continuation of benefits for six months following a termination without cause prior to March 31, 2014, to provide for the acceleration of vesting of all of Mr. Palmin's unvested options in the event of a termination without cause or resignation for good reason, to extend the exercise period of Mr. Palmin's options to a period of 18 months following termination, and to provide for the payment of \$150,000 to Mr. Palmin upon the completion of certain milestones prior to September 30, 2013.

In connection with the transition, on July 26, 2013 the Company also entered into Retention Agreements with Joanne M. Protano, the Company's Vice President Finance, Chief Financial Officer and Treasurer, and Christopher J. Pazoles, the Company's Senior Vice President of Research and Development. The Retention Agreements provide that if the executives remain employed with the Company as of December 31, 2013, they will receive a retention bonus equal to thirty percent of their respective base salaries on that date. Each agreement further provides that if the executive is terminated without cause or resigns with good reason on or before June 30, 2014, the executive will receive a lump sum payment equal to six months' base salary and will be entitled to participate in the Company's health and disability insurance plans for six months following termination. Upon such a termination, all unvested options held by the executive would be credited with an additional six months of vesting and the exercise period for all vested options held by the executive would be extended to eighteen months following termination. The total cash amounts that may become payable to the executive officers pursuant to the retention agreements are approximately \$180,000 to Ms. Protano and approximately \$212,000 to Dr. Pazoles.

ITEM 7.01 REGULATION FD DISCLOSURE

On July 29, 2013, the Company announced that Harry Palmin, the company's President and CEO and a Director, will step down from his positions with the company, in order to pursue other opportunities, upon the naming of his successor. A search process is underway to select a replacement for Mr. Palmin, during which time he will continue in his current roles to ensure an orderly transition.

In addition, Kim Hawkins, the Company's Vice President of Clinical Development, has notified the Company of her resignation, effective August 9, 2013, in order to accept a position at a large pharmaceutical company.

Finally, Kevin Kozak, M.D., Ph.D., the Director of Radiation Oncology, Mercy Regional Cancer Center, has agreed to serve as Chief Medical Officer, effective August 1, 2013, on a consulting basis.

A press release describing these developments 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 Therapeutics Announces Leadership Transition

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: July 31, 2013

NOVELOS THERAPEUTICS, INC.

By: /s/ Harry S. Palmin

Name: Harry S. Palmin

Title: President and Chief Executive Officer

EXHIBIT INDEX

Number	Title
99.1	Novelos Therapeutics Announces Leadership Transition



NOVELOS THERAPEUTICS ANNOUNCES LEADERSHIP TRANSITION

MADISON, Wisc. (July 29, 2013) – **Novelos Therapeutics, Inc. (OTCQX: NVLT)**, a pharmaceutical company developing novel drugs for the treatment and diagnosis of cancer, today announced that Harry Palmin, the company's President and CEO and a Director, will step down from his positions with the company, in order to pursue other opportunities, upon the naming of his successor. A search process is underway to select a replacement for Mr. Palmin, during which time he will continue in his current roles to ensure an orderly transition.

"I would like to thank Harry for his dedicated and loyal service to Novelos over the past fifteen years," said Stephen Hill, Chairman of Novelos. "Having successfully overseen the merger of Novelos and Cellectar in April, 2011, Harry has helped position our company to take advantage of exciting new opportunities in the treatment, diagnosis and imaging of a range of cancers. On behalf of the Board of Directors, I would like to wish Harry continued success in his future endeavors."

In addition, Kim Hawkins, the company's Vice President of Clinical Development, has notified the Company of her resignation, effective August 9, 2013, in order to accept a position at a large pharmaceutical company.

As our clinical development activities progress, the company has expanded its clinical development team with the addition of Kevin Kozak, M.D., Ph.D., as a consultant who will serve as Chief Medical Officer, effective August 1, 2013. Dr. Kozak is the Director of Radiation Oncology, Mercy Regional Cancer Center. Between 2008 and 2013, Dr. Kozak served as an Assistant Professor of Human Oncology and Medical Physics, staff radiation oncologist and basic scientist at the University of Wisconsin Carbone Cancer Center. Dr. Kozak earned his medical and doctoral degrees from Vanderbilt University School of Medicine in 2003 then completed his residency and post-doctoral research at the Harvard Radiation Oncology Program in 2008. He has received research funding from multiple cancer research organizations including the National Institutes of Health, the Susan G. Komen Foundation, and the Damon Runyon Cancer Research Foundation. Additionally, Dr. Kozak is co-founder of Co-D Therapeutics, a company developing novel nanomedicines for cancer therapy. Dr. Kozak has numerous peer-reviewed publications, patents, book-chapters, and invited lectures to his credit.

"We are very fortunate to have someone with Dr. Kozak's experience and knowledge about cancer patient management join our team," said Jamey Weichert, Chief Scientific Officer and a Director of Novelos and founder of Novelos' technology. "As a radiation oncologist who has followed the development of our broad spectrum cancer-targeted compounds for some time, Dr. Kozak will bring invaluable insights to not only the planned Phase 1-2 and Phase 2 clinical trials, but the strategic selection of optimal indications to target as we advance our pipeline of novel drugs for the treatment and diagnosis of cancer."

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. & Boston, Mass., 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. 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 raise additional capital, 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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