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 (Date of earliest event reported): March 23, 2010

CYCLACEL PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**0-50626**	**91-1707622**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 Connell Drive, Suite 1500 **Berkeley Heights, New Jersey**	**07922**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(908) 517-7330**

(Former name or former address if changed since last report.)

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The information set forth under this "Item 2.02. Results of Operations and Financial Condition," including the exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Attached as Exhibit 99.1 is a copy of a press release of Cyclacel Pharmaceuticals, Inc., dated March 23, 2010, announcing certain financial results for the fourth quarter and the year ended December 31, 2009.

The Company will conduct a conference call to review its financial results on Tuesday, March 23, 2010, at 4:30 p.m., Eastern Time.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is furnished with this Report:

Exhibit No.	Description
99.1	Press Release dated March 23, 2010.

SIGNATURES

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 thereunto duly authorized.

CYCLACEL PHARMACEUTICALS, INC.

By:	/s/ Paul McBarron
Name:	Paul McBarron
Title:	Executive Vice President — Finance, Chief Financial Officer and Chief Operating Officer

Date: March 23, 2010

Exhibit 99.1

Cyclacel Pharmaceuticals, Inc.

P R E S S R E L E A S E

CYCLACEL PHARMACEUTICALS REPORTS FOURTH QUARTER AND FULL YEAR 2009 FINANCIAL RESULTS

— Conference Call Scheduled March 23, 2010 at 4:30 p.m. Eastern Time —

BERKELEY HEIGHTS, NJ — March 23, 2010 — Cyclacel Pharmaceuticals, Inc. (NASDAQ: CYCC, NASDAQ: CYCCP; "Cyclacel" or the "Company") announced today financial results for the fourth quarter and year ended December 31, 2009. Cyclacel also provided an overview of its recent achievements and planned 2010 milestones.

The Company's net loss for the fourth quarter of 2009 was $4.3 million or $0.18 per share, compared to a net loss of $7.9 million or $0.39 per share for the fourth quarter of 2008. For the year ended December 31, 2009, the Company reported a net loss of $19.6 million or $0.88 per share, compared to a net loss of $40.4 million or $1.98 per share for the year ended December 31, 2008. As of December 31, 2009, cash and cash equivalents totaled $11.5 million.

Fourth Quarter 2009 and Recent Highlights

- Raised approximately $15.6 million in gross proceeds through two "registered direct" offerings in January 2010 and warrant exercises;
- Submitted a Special Protocol Assessment (SPA) to the U.S. Food and Drug Administration (FDA) for a randomized Phase 3 registration study for sapacitabine in elderly patients with acute myeloid leukemia (AML) following a Type A End of Phase 2 meeting with the FDA;
- Presented 1-year survival data with sapacitabine from a Phase 2 randomized trial in elderly patients with AML at the 2009 American Society of Hematology (ASH) annual meeting;
- Presented interim results with sapacitabine from a Phase 2 trial of older patients with myelodysplastic syndromes (MDS) at ASH demonstrating activity in patients refractory to hypomethylating agents; and
- Elucidated the mechanism of action, target profile and selectivity of Cyclacel's cyclin dependent kinase (CDK) inhibitors, including seliciclib, in recent peer-reviewed publications demonstrating activity in highly resistant cancers as well as therapeutic potential in other proliferative diseases.

"Cyclacel is developing sapacitabine as an innovative, orally-available agent to serve the unmet medical need of elderly patients with AML," said Spiro Rombotis, President and Chief Executive Officer of Cyclacel. "The Company achieved an important milestone during the first quarter of 2010 with the submission of an SPA for a randomized Phase 3 registration study of sapacitabine in elderly patients with AML. In addition, the Company continued to work towards advancing other indications for sapacitabine, including MDS and lung cancer both of which are in Phase 2, and also realizing value from the rest of its pipeline."

Cyclacel's Milestones for 2010

- Response from the FDA regarding the SPA for the pivotal trial of sapacitabine in elderly patients with AML;
- Report MDS Phase 2 interim data with sapacitabine at the American Society of Clinical Oncology (ASCO) annual meeting;
- Report non-small cell lung cancer (NSCLC) Phase 2 interim data with sapacitabine;
- Report top line results from APPRAISE NSCLC Phase 2b trial with seliciclib; and
- Present preclinical data with Cyclacel's next generation CDK inhibitors at the American Association for Cancer Research (AACR) annual meeting.

Fourth Quarter and Full Year 2009 Financial Results

For the fourth quarter of 2009, Cyclacel reported a net loss of $4.3 million or $0.18 per share, compared to a net loss of $7.9 million or $0.39 per share for the fourth quarter of 2008. Total research and development (R&D) expenses in the fourth quarter of 2009 were $2.6 million compared to $3.2 million in the fourth quarter of 2008. The decrease in R&D expenses in the fourth quarter of 2009 compared to the fourth quarter of 2008 was primarily due to lower employment and related costs following the workforce reduction in the second and third quarters of 2009 and to a lesser extent the completion of patient enrollment in October 2008 of the Phase 2 trial for AML.

Total selling, general and administrative expenses (SG&A) amounted to $1.8 million in the fourth quarter of 2009 compared to $4.0 million for the fourth quarter of 2008. The decrease is primarily due to lower employment and related costs following the workforce reductions.

For the year ended December 31, 2009, Cyclacel reported a net loss of $19.6 million, or $0.88 per share, compared to a net loss of $40.4 million, or $1.98 per share for the year ended December 31, 2008. Total net sales of Xclair® Cream and Numoisyn® products were $0.9 million in 2009 compared to $0.8 million in 2008. Total R&D expenses for the year ended December 31, 2009 were $9.8 million compared to $18.9 million for the year ended December 31, 2008. This $9.1 million reduction is due to the implementation and execution of our announced cost containment efforts in September 2008 which eliminated or reduced the costs of all programs other than those related to sapacitabine clinical development. Total SG&A expenses for the year ended December 31, 2009 were $8.6 million compared to $15.4 million for the year ended December 31, 2008. The decrease was a result of the cost saving measures first established in September 2008 and then continued during the second and third quarters of 2009 which were primarily related to the workforce reductions. During 2008, there was a charge for goodwill and intangible impairment of $7.9 million with no corresponding charge in 2009 recognized as the assets were fully impaired during the third quarter of 2008. Cash used in operations for the year ended December 31, 2009 was $15.2 million compared to $29.9 million in 2008.

The Company recorded a gain on the change of valuation of warrants of $3.5 million during 2008 compared to a charge of $0.3 million during 2009. This was a result of an overall lower stock price during 2009 compared to 2008 stock price levels. The Company recorded interest income of $0.1 million in 2009 compared to $1.4 million in 2008. This reduction resulted from the reinvestment of maturing short-term investments into cash and cash equivalents in 2009, which have a lower interest yield, for security purposes together with lower average cash, cash equivalent and short-term investment balances during 2009 compared to 2008. During 2008 there were unfavorable foreign exchange movements of approximately $4.5 million compared to $0.1 million during 2009. The decrease is attributable to the change in accounting for the Company's intercompany loans. As a result, starting in the fourth quarter of 2008, the Company now recognizes changes in intercompany loans as other comprehensive income on the consolidated balance sheet as the repayment of intercompany loans is not expected in the foreseeable future.

Cash and cash equivalents totaled $11.5 million as of December 31, 2009. Cyclacel expects its cash resources, together with the proceeds from recent financings, will be sufficient to meet its anticipated short-term working capital needs and fund current operations, including on-going sapacitabine clinical trials, for at least the next twelve months.

In November 2009, Cyclacel amended the Kingsbridge Capital Limited Committed Equity Financing Facility (CEFF) and subsequently raised approximately $1.0 million in December 2009. As the Company did not declare dividends on its preferred stock for several quarters during the fiscal year 2009, the Company will not be able to use its Registration Statement on Form S-3 upon the filing of its Annual Report on Form 10-K for the year ended December 31, 2009, which covers the shares subject to the CEFF and therefore it may not be able to access the CEFF until such time as an effective registration statement covering such shares be in place.

The Company also announced that certain senior executives of the Company have adopted a trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, as part of their individual long-term strategy for asset diversification and liquidity. Rule 10b5-1 permits corporate officers, directors and others to adopt written, pre-arranged stock trading plans when they are not in possession of material, non-public information. These plans allow insiders to have shares sold for their accounts over a period of time, in order to minimize the market effect of stock sales, regardless of any material, non-public information they may receive after adopting their plans.

Conference call and Webcast Information:

Cyclacel will conduct a conference call on March 23, 2010 at 4:30 p.m. Eastern Time to review the quarterly and year-end 2009 results. Conference call and webcast details are as follows:

Conference call information:
US/Canada call: (877) 493-9121/ international call: (973) 582-2750
US/Canada archive: (800) 642-1687 / international archive: (706) 645-9291
Code for live and archived conference call is 63824576

For the live and archived webcast, please visit the Corporate Presentations page on the Cyclacel website at www.cyclacel.com. The webcast will be archived for 90 days and the audio replay for 7 days.

About Cyclacel Pharmaceuticals, Inc.

Cyclacel is a biopharmaceutical company dedicated to the discovery, development and commercialization of novel, mechanism-targeted drugs to treat human cancers and other serious disorders. Three orally-available Cyclacel drugs are in clinical development. Sapacitabine (CYC682), a cell cycle modulating nucleoside analog, is in Phase 2 studies for the treatment of acute myeloid leukemia in the elderly, myelodysplastic syndromes and lung cancer. Seliciclib (CYC202 or R-roscovitine), a CDK (cyclin dependent kinase) inhibitor, is in Phase 2 studies for the treatment of lung cancer and nasopharyngeal cancer and in a Phase 1 trial in combination with sapacitabine. CYC116, an Aurora kinase and VEGFR2 inhibitor, is in a Phase 1 trial in patients with solid tumors. Cyclacel's ALIGN Pharmaceuticals subsidiary markets directly in the U.S. Xclair® Cream for radiation dermatitis, Numoisyn® Liquid and Numoisyn® Lozenges for xerostomia. Cyclacel's strategy is to build a diversified biopharmaceutical business focused in hematology and oncology based on a portfolio of commercial products and a development pipeline of novel drug candidates. Please visit www.cyclacel.com for additional information.

Forward-looking Statements

This news release contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Such forward-looking statements include statements regarding, among other things, the efficacy, safety, and intended utilization of Cyclacel's product candidates, the conduct and results of future clinical trials, plans regarding regulatory filings, future research and clinical trials and plans regarding partnering activities. Factors that may cause actual results to differ materially include the risk that product candidates that appeared promising in early research and clinical trials do not demonstrate safety and/or efficacy in larger-scale or later clinical trials, the risk that Cyclacel will not obtain approval to market its products, the risks associated with reliance on outside financing to meet capital requirements, and the risks associated with reliance on collaborative partners for further clinical trials, development and commercialization of product candidates. You are urged to consider statements that include the words "may," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "anticipates," "intends," "continues," "forecast," "designed," "goal," or the negative of those words or other comparable words to be uncertain and forward-looking. For a further list and description of the risks and uncertainties the Company faces, please refer to our most recent Annual Report on Form 10-K and other periodic and current filings that have been filed with the Securities and Exchange Commission and are available at www.sec.gov. Such forward-looking statements are current only as of the date they are made, and we assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact for Cyclacel Pharmaceuticals, Inc.

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CYCLACEL PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	For the three months ended December 31		Year ended December 31,		Period from August 13, 1996 (inception) to December 31,
	2008	2009	2008	2009	2009
			($000s)		
Revenues:					
Collaboration and research and development revenue	—	—	—	—	3,000
Product revenue	248	222	838	910	1,748
Grant revenue	3	(35)	39	1	3,636
	251	187	877	911	8,384
Operating expenses:					
Cost of goods sold	114	73	429	545	974
Research and development	3,151	2,592	18,869	9,766	170,179
General and administrative	4,017	1,835	15,354	8,538	71,846
Goodwill and intangibles impairment	1,590	—	7,934	—	7,934
Restructuring costs	—	—	489	366	2,634
Total operating expenses	8,872	4,500	43,075	19,215	253,567
Operating loss	(8,621)	(4,313)	(42,198)	(18,304)	(245,183)
Other income (expense):					
Costs associated with aborted 2004 IPO	—	—	—	—	(3,550)
Payment under guarantee	—	—	—	(1,652)	(1,652)
Change in valuation of derivative	—	—	—	—	(308)
Change in valuation of warrants	181	(148)	3,502	(299)	6,408
Change in valuation of warrant			—	(44)	(44)
Foreign exchange gains/(losses)	137	(16)	(4,501)	(144)	(4,187)
Interest income	196	4	1,380	102	13,643
Interest expense	(74)	(16)	(318)	(177)	(4,634)
Total other income (expense)	440	(176)	63	(2,214)	5,676
Loss before taxes	**(8,181)**	**(4,489)**	**(42,135)**	**(20,518)**	**(239,507)**
Income tax benefit	238	152	1,749	948	17,222
Net loss	**(7,943)**	**(4,337)**	**(40,386)**	**(19,570)**	**(222,285)**
Dividends on Preferred Ordinary shares	—	—	—	—	(38,123)
Net loss applicable to common shareholders	**(7,943)**	**(4,337)**	**(40,386)**	**(19,570)**	**(260,408)**
Net loss per share — basic and diluted	$ (0.39)	$ (0.18)	$ (1.98)	$ (0.88)	
Weighted average shares	20,433,129	24,691,329	20,433,129	22,196,840	

CYCLACEL PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

	As of December 31 2008 **($000s)**	As of December 31 2009 **($000s)**
ASSETS		
Current assets:		
Cash and cash equivalents	24,220	11,493
Short-term investments	1,502	—
Inventory	508	145
Prepaid expenses and other current assets	2,784	1,731
Total current assets	29,014	13,369
Property, plant and equipment (net)	1,748	901
Deposits and other assets	195	196
Total assets	30,957	14,466
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	754	1,709
Accrued and other current liabilities	6,801	6,709
Warrants liability	43	342
Current portion of other accrued restructuring charges	1,029	1,062
Total current liabilities	8,627	9,822
Other accrued restructuring charges, net of current	1,062	—
Other long term payables	626	—
Total liabilities	10,315	9,822
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value; 5,000,000 shares authorized at December 31, 2008 and 2009, respectively; 2,046,813 shares issued and outstanding at December 31, 2008 and 2009, respectively. Aggregate preference in liquidation of $20,673,000 at December 31, 2008 and December 31, 2009	2	2
Common stock, $0.001 par value; 100,000,000 shares authorized at December 31, 2008 and 2009, respectively; 20,433,129 and 25,743,363 shares issued and outstanding at December 31, 2008 and 2009, respectively	20	26
Additional paid in capital	223,377	226,881
Accumulated other comprehensive loss	(42)	20
Deficit accumulated during the development stage	(202,715)	(222,285)
Total stockholders' equity	20,642	4,644
Total liabilities and stockholders' equity	30,957	14,466

SOURCE: Cyclacel Pharmaceuticals, Inc.