

**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): February 20, 2007

CYCLACEL PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-50626
(Commission File Number)

91-1707622
(IRS Employer
Identification No.)

**200 Connell Drive, Suite 1500
Berkeley Heights, NJ 07922**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (973) 847-5955

(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 (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 8.01 Other Events.

On February 20, 2007, the Company issued a press release announcing the completion of its previously announced registered direct offering on February 16, 2007 resulting in gross proceeds of \$36 million through the sale of 4,249,668 shares of common stock and warrants to purchase 1,062,412 shares of common stock. As a result of the issuance, there are 20,407,621 shares of common stock outstanding. A copy of the press release is attached hereto as Exhibits 99.1 and incorporated herein by reference.

Neither the filing of the press release as an exhibit to this report nor the inclusion in the press release of a reference to our internet address shall, under any circumstances, be deemed to incorporate the information available at our internet address into this report. The information available at our internet address is not part of this report or any other report filed by us with the SEC.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits:

No.	Description
99.1	Press Release dated February 20, 2007

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 hereunto duly authorized.

CYCLACEL PHARMACEUTICALS, INC.

Dated: February 20, 2007

By: /s/ Paul McBarron
Name: Paul McBarron
Title: Executive Vice President, Finance & Chief
Operating Office

Exhibit Index:

No. Description

99.1 Press Release dated February 20, 2007

**CYCLACEL PHARMACEUTICALS COMPLETES \$36 MILLION REGISTERED DIRECT FINANCING**

BERKELEY HEIGHTS, NJ, FEBRUARY 20, 2007 — Cyclacel Pharmaceuticals, Inc. (NASDAQ: CYCC, NASDAQ: CYCCP) announced today that it has completed its previously announced registered direct offering through the sale of shares of its common stock and warrants for gross proceeds of \$36 million, before deducting placement agent fees and estimated offering expenses. The purchase price for the shares and the exercise price for the warrants was \$8.44 per share, the closing bid price for the Company's common stock on February 12, 2007. Investors in the financing paid \$0.03125 per warrant, for an aggregate purchase price of \$8.47125 for one share of common stock and a warrant to purchase 0.25 of a share of common stock. At closing, the Company issued approximately 4.2 million shares of common stock and warrants to purchase approximately 1.1 million shares of common stock. The shares were offered under the Company's effective shelf registration statement previously filed with the Securities and Exchange Commission.

Lazard Capital Markets LLC served as lead placement agent and Needham & Company, LLC and ThinkEquity Partners LLC served as co-placement agents for the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. Any offer will be made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. Copies of the final prospectus supplement together with the accompanying prospectus can be obtained at the SEC's website at <http://www.sec.gov> or from Lazard Capital Markets LLC at 30 Rockefeller Plaza, 60th Floor, New York, NY, 10020.

About Cyclacel Pharmaceuticals, Inc.

Cyclacel is a development-stage biopharmaceutical company dedicated to the discovery, development and commercialization of novel, mechanism-targeted drugs to treat human cancers and other serious disorders. The Company is currently evaluating seliciclib (CYC202), an orally-available cyclin dependent kinase inhibitor, in Phase IIb clinical trials for the treatment of lung cancer. Sapacitabine (CYC682) is an orally-available, cell cycle modulating nucleoside analog in Phase I clinical trials for the treatment of cancer. An IND was submitted in December 2006 for CYC116, an orally-available, Aurora kinase and VEGFR2 inhibitor. Several additional programs are at an earlier stage.

Note: The Cyclacel logo and Cyclacel® are trademarks of Cyclacel Pharmaceuticals, Inc.

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www.cyclacel.com - info@cyclacel.com

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