

Gentium S.p.A.  
Form 20-F  
March 31, 2008

As filed with the Securities and Exchange Commission on March 31, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 20-F**

o **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Fiscal Year Ended: December 31, 2007**

**OR**

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

o **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

000-51341  
(Commission file number)

**GENTIUM S.p.A.**  
(Exact Name of Registrant as Specified in its Charter)  
**NOT APPLICABLE**  
(Translation of Registrant's Name into English)

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**Italy**  
(Jurisdiction of incorporation or organization)

**Piazza XX Settembre 2  
22079 Villa Guardia (Como), Italy  
+39 031 385111**  
(Address, including zip code, and telephone number,  
including area code, of Registrant's principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Name of each exchange

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Title of each class	on which registered
American Depositary Shares	The Nasdaq Global Market
Ordinary shares with a par value of €1.00 each*	The Nasdaq Global Market
(Title of Class)	

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

**14,946,317 ordinary shares**

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1 Not for trading, but only in connection with the registration of the American Depositary Shares.

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes

No

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17

Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Not applicable.

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**PART I**

***ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS***

Not applicable.

***ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE***

Not applicable.

***ITEM 3. KEY INFORMATION***

**GENTIUM S.P.A.**

We are a biopharmaceutical company focused on the research, development and manufacture of drugs to treat and prevent a variety of vascular diseases and conditions related to cancer and cancer treatments. Our primary focus is on development of defibrotide, a DNA based drug derived from pig intestines, to treat and prevent a disease called hepatic Venous Occlusive Disease, or VOD, a condition in which some of the veins in the liver are blocked as a result of cancer treatments such as chemotherapy prior to stem cell transplantation. An acute form of VOD that results in multiple-organ failure, commonly referred to as severe VOD, is a potentially devastating complication of cancer treatments. We are sponsoring a Phase III clinical trial of defibrotide to treat severe VOD in the United States, Canada and Israel. We are also exploring other potential uses of defibrotide, including to treat a cancer of the plasma cell known as multiple myeloma. In addition, we are exploring a potential use of oligotide, another product derived from natural DNA, to treat diabetic nephropathy. These uses of defibrotide and oligotide are currently in development, and we do not sell defibrotide or oligotide for these indications at this time.

We have a plant in Italy where we manufacture active pharmaceutical ingredients, which are used to make the finished forms of various drugs. One of those active pharmaceutical ingredients is defibrotide. We have an affiliated company, Sirton Pharmaceuticals S.p.A., process defibrotide into the finished drug, and then we sell that finished drug in Italy to treat and prevent vascular disease with risk of thrombosis. The other active pharmaceutical ingredients that we manufacture are urokinase, calcium heparin, sodium heparin and sulglycotide. We sell these other active pharmaceutical ingredients to other companies to be made into various drugs.

**SELECTED FINANCIAL DATA**

The following selected financial data should be read in conjunction with “Operating and Financial Review and Prospects” and our financial statements and the related notes appearing elsewhere in this annual report. The selected financial data as of December 31, 2006 and December 31, 2007 and for each of the three years ended December 31, 2007 are derived from our audited financial statements, which are included in this annual report. The selected financial data as of December 31, 2003, December 31, 2004 and December 31, 2005 and for the years ended December 31, 2003 and December 31, 2004 has been derived from our audited financial statements, which are not included in this annual report. Our historical results are not necessarily indicative of results to be expected in any future period.

Certain reclassification of prior period amounts have been made to our financial statements to conform to the current period presentation. The convenience translation into U.S. dollars has been done solely for the benefit of the reader, and does not imply that our results would actually have been these amounts in U.S. dollars had the U.S. dollar been our functional currency.

**Statement of  
Operations Data:**  
(000s omitted  
except per share  
data)

**For the Years Ended December 31,**

	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2007<sup>(1)</sup></b>
<b>*</b>						
250,000	McMoRan Exploration Co., (144A), 6%, due 07/02/08	398,125*				
2,685,000	Pride International, Inc., (144A), 3.25%, due 05/01/33	3,171,656*				
2,465,000	Schlumberger, Ltd., Series B, 2.125%, due 06/01/23	2,659,119				
2,730,000	SEACOR Holdings, Inc., (144A), 2.875%, due 12/15/24	2,962,050*				
500,000	Willbros Group, Inc., (144A), 2.75%, due 03/15/24	594,375*				
	<b>Total Oil &amp; Gas</b>	<b>13,527,676</b>				
	<b>Pharmaceuticals (2.0%)</b>					
2,650,000	Axcan Pharma, Inc., (144A), 4.25%, due 04/15/08	3,481,438				*
840,000	Teva Pharmaceutical Finance II LLC, Series A, 0.5%, due 02/01/24	840,000				+
840,000	Teva Pharmaceutical Finance II LLC, Series B, 0.25%, due 02/01/24	846,300				
	<b>Total Pharmaceuticals</b>	<b>5,167,738</b>				
	<b>Real Estate (1.1%)</b>					
2,605,000	Capital Automotive REIT, 6%, due 05/15/24	2,894,806				
	<b>Total Convertible Corporate Bonds (Cost: \$167,129,406) (65.1%)</b>	<b>169,874,819</b>				



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Number of Shares	Equity Securities	
	<b>Common Stock (Cost: \$2,374,258) (1.0%)</b>	
	<b>Retail (1.0%)</b>	
122,518	The Gap, Inc.	\$ 2,674,568
	<b>Convertible Preferred Stock</b>	
	<b>Automotive (2.1%)</b>	
53,040	Ford Motor Co. Capital Trust II, \$3.25	2,386,800+
163,350	General Motors Corp., \$1.3125	3,051,378
	Total Automotive	5,438,178
	<b>Banking &amp; Financial Services (6.1%)</b>	
76,700	Household International, Inc., Exchangeable HSBC Holdings PLC, \$2.21875	3,345,654
33,300	Sovereign Capital Trust IV, \$2.1875	1,569,262
54,755	State Street Corp., \$13.50	10,860,819**
	Total Banking & Financial Services	15,775,735
	<b>Commercial Services (2.8%)</b>	
87,085	United Rentals, Inc., \$3.25	3,875,283
25,805	Xerox Corp., \$6.25	3,395,422
	Total Commercial Services	7,270,705
	<b>Electric Utilities (3.2%)</b>	
23,200	Aquila, Inc., \$1.688	812,000
79,705	Dominion Resources, Inc., \$4.375	4,469,856+
110,000	Great Plains Energy, Inc., \$2.00	2,989,800+
	Total Electric Utilities	8,271,656
	<b>Food Retailers (0.9%)</b>	
106,665	Albertson s, Inc., \$1.8125	2,412,762

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<b>Healthcare (2.9%)</b>			
89,250	Baxter International, Inc., \$3.50	\$	4,819,500+
52,900	Omnicare, Inc., \$2.00		2,750,800
	Total Healthcare		7,570,300
<b>Insurance (7.6%)</b>			
145,700	Chubb Corp., \$1.75		4,392,855+
94,100	Hartford Financial Services Group, Inc., \$3.50		6,045,925
78,450	Phoenix Companies, Inc., Exchangeable Hilb, Rogal and Hamilton Co., \$2.667		2,769,285
47,905	Reinsurance Group of America, Inc., \$2.875		2,772,502
59,150	The St. Paul Companies, Inc., \$4.50		3,843,567
	Total Insurance		19,824,134
<b>Media - Broadcasting &amp; Publishing (1.9%)</b>			
119,230	Sinclair Broadcast Group, Inc., \$3.00		4,992,756**
<b>Oil &amp; Gas (1.6%)</b>			
2,880	Chesapeake Energy Corp., (144A), \$41.25		4,158,360*
<b>Telecommunications (2.6%)</b>			
135,760	Alltel Corp., \$3.875		6,889,820**
<b>Telephone Systems (1.5%)</b>			
158,800	CenturyTel, Inc., \$1.71875		3,993,820
	<b>Total Convertible Preferred Stock (Cost: \$83,049,282) (33.2%)</b>		86,598,226
	<b>Total Equity Securities (Cost: \$85,423,540) (34.2%)</b>		89,272,794

**Principal Amount**

		<b>Short-Term Investments</b>	
\$	1,086,601	American Beacon Money Market Fund, 2.705%, due 04/01/05	1,086,601***
	30,178	Bank of America, 2.54%, due 06/01/05	30,178***
	814,951	Bank of America, 2.8%, due 06/09/05	814,951***
	2,716,504	Bank of America, 2.82%, due 05/16/05	2,716,504***
	1,608,170	Bank of Montreal, 2.75%, due 04/08/05	1,608,170***
	543,301	Bank of Nova Scotia, 2.7%, due 04/11/05	543,301***

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\$	1,151,798	Bank of Nova Scotia, 2.73%, due 04/14/05	\$	1,151,798***
	2,173,203	Bank of Nova Scotia, 2.78%, due 04/28/05		2,173,203***
	1,358,252	Barclays PLC, 2.95%, due 06/14/05		1,358,252***
	543,301	Bear Stearns Companies, Inc., 3.01%, due 09/08/05		543,301***
	6,488,829	BGI Institutional Money Market Fund, 2.792%, due 04/01/05		6,488,829***
	808,941	Blue Ridge Asset Funding Corp., 2.661%, due 04/06/05		808,941***
	2,407,586	Calyon, 2.925%, due 06/03/05		2,407,586***
	543,301	CIESCO, 2.68%, due 04/20/05		543,301***
	543,301	Clipper Receivables Corp., 2.656%, due 04/04/05		543,301***
	434,641	Compass Securitization, 2.646%, due 04/04/05		434,641***
	674,226	Compass Securitization, 2.707%, due 04/11/05		674,226***
	271,650	Credit Suisse First Boston Corp., 2.73%, due 09/09/05		271,650***
	271,650	Credit Suisse First Boston Corp., 3.045%, due 03/10/06		271,650***
	1,079,700	Delaware Funding Corp., 2.697%, due 04/12/05		1,079,700***
	271,650	Den Danske Bank, 2.7%, due 04/13/05		271,650***
	3,732,476	Den Danske Bank, 2.75%, due 04/01/05		3,732,476***
	814,920	Den Danske Bank, 2.77%, due 04/26/05		814,920***
	597,631	Falcon Asset Securitization Corp., 2.727%, due 04/13/05		597,631***
	809,415	Falcon Asset Securitization Corp., 2.767%, due 04/18/05		809,415***
	537,868	Fortis Bank, 2.44%, due 04/14/05		537,868***
	2,157,340	Fortis Bank, 2.78%, due 04/26/05		2,157,340***
	1,410,798	General Electric Capital Corp., 2.646%, due 04/04/05		1,410,798***
	393,082	Goldman Sachs Financial Square Prime Obligations Fund, 2.595%, due 04/01/05		393,082***
	5,170,044	Investors Bank & Trust Depository Reserve, 1.4%, due 04/01/05		5,170,044
	536,733	Jupiter Securitization Corp., 2.727%, due 04/12/05		536,733***
	543,301	K2 (USA) LLC, 2.677%, due 04/07/05		543,301***
	271,650	Lexington Parker Capital Co., 2.706%, due 04/06/05		271,650***
	632,638	Merrill Lynch Premier Institutional Fund, 2.525%, due 04/01/05		632,638***
	535,551	Merrimac Cash Fund (Premium Class), 2.515%, due 04/01/05		535,551***

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\$	259,788	Paradigm Funding LLC, 2.631%, due 04/11/05	\$	259,788***
	537,638	Paradigm Funding LLC, 2.686%, due 04/04/05		537,638***
	1,358,252	PREFCO, 2.797%, due 04/20/05		1,358,252***
	1,086,601	Rabobank Nederland, 2.75%, due 04/27/05		1,086,601***
	1,358,252	Rabobank Nederland, 2.78%, due 04/29/05		1,358,252***
	814,951	Royal Bank of Canada, 2.79%, due 04/29/05		814,951***
	1,358,252	Royal Bank of Scotland, 2.585%, due 04/01/05		1,358,252***
	59,264	Royal Bank of Scotland, 2.75%, due 04/05/05		59,264***
	1,336,520	Royal Bank of Scotland, 2.75%, due 04/19/05		1,336,520***
	233,619	Svenska Handelsbanken, 2.63%, due 04/15/05		233,619***
	3,259,804	Toronto Dominion Bank, 2.75%, due 05/09/05		3,259,804***
	485,554	UBS AG, 2.805%, due 05/03/05		485,554***
	543,301	Wells Fargo & Co., 2.78%, due 04/20/05		543,301***
	969,097	Wells Fargo & Co., 2.79%, due 04/12/05		969,097***
	537,347	Yorktown Capital LLC, 2.636%, due 04/01/05		537,347***
		<b>Total Short-Term Investments (Cost: \$58,163,421) (22.3%)</b>		58,163,421
		<b>TOTAL INVESTMENTS (Cost: \$310,716,367) (121.6%)</b>		317,311,034
		<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-21.6%)</b>		(56,386,698)
		<b>NET ASSETS (100.0%)</b>	\$	260,924,336

Notes to the Schedule of Investments:

<i>REIT</i>	-	<i>Real Estate Investment Trust.</i>
*		<i>Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2005, the value of these securities amounted to \$111,095,342 or 42.6% of net assets.</i>
**		<i>Non-income producing.</i>
***		<i>Represents investments of security lending collateral (Note 3).</i>
+		<i>Security partially or fully lent (Note 3).</i>
^		<i>Security convertible into a basket of four technology companies: Applied Materials, Inc., Xilinx, Inc., Texas Instruments, Inc., and Maxim Integrated Products, Inc.</i>

**Investments by Industry (Unaudited)**

<b>Industry</b>	<b>Percentage of Net Assets</b>
Airlines	1.0%
Computer Services	4.5
Computer Software	3.5
Electric Utilities	4.9
Electronics	12.3
Entertainment & Leisure	1.0
Financial Services	14.1
Healthcare	6.2
Industrial - Diversified	5.6
Insurance	8.6
Media - Broadcasting & Publishing	5.0
Medical Supplies	5.7
Oil & Gas	6.8
Pharmaceuticals	2.0
Real Estate	1.1
Retail	1.0
Automotive	2.1
Banking & Financial Services	6.1
Commercial Services	2.8
Food Retailers	0.9
Telecommunications	2.6
Telephone Systems	1.5
Short-Term Investments	22.3
<b>Total</b>	<b>121.6%</b>

*See accompanying Notes to Schedule of Investments.*

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**TCW Convertible Securities Fund, Inc.**

**Notes to Schedule of Investments (Unaudited)**

**March 31, 2005**

**Note 1 Significant Accounting Policies:**

TCW Convertible Securities Fund, Inc. (the Fund) was incorporated in Maryland on January 13, 1987 as a diversified, closed-end investment management company and is registered under the Investment Company Act of 1940, as amended. The Fund commenced operations on March 5, 1987. The Fund's investment objective is to seek a total investment return, comprised of current income and capital appreciation through investment principally in convertible securities. In accordance with the requirements of Rule 35d-1 under the 1940 Act, the Fund will invest, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes in convertible securities. The 80% investment policy described above is non-fundamental and may be changed by the Board of Directors to become effective upon at least 60 days notice to shareholders.

**Security Valuation:** Securities traded on national exchanges are valued at the last reported sales price or the mean of the current bid and asked prices if there are no sales in the trading period. Other securities which are traded on the over-the-counter market are valued at the mean of the current bid and asked prices. Short-term debt securities with maturities of 60 days or less at the time of purchase are valued at amortized cost. Other short-term debt securities are valued on a mark-to-market basis until such time as they reach a remaining maturity of 60 days, where upon they will be valued at amortized value using their value on the 61<sup>st</sup> day prior to maturity.

**Repurchase Agreements:** The Fund may invest in repurchase agreements secured by U.S. Government Securities. A repurchase agreement arises when the Fund purchases a security and simultaneously agrees to resell it to the seller at an agreed upon future date. The Fund requires the seller to maintain the value of the securities, marked to market daily, at not less than the repurchase price. If the seller defaults on its repurchase obligation, the Fund could suffer delays, collection expenses and losses to the extent that the proceeds from the sale of the collateral are less than the repurchase price. The Fund did not enter into any repurchase agreements for the period ended March 31, 2005.

**Note 2 - Federal Income Taxes:**

It is the policy of the Fund to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and distribute all of its net taxable income, including any net realized gains on investments, to its shareholders. Therefore, no federal income tax provision is required.

At March 31, 2005, net unrealized appreciation for federal income tax purposes is comprised of the following components:

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Appreciated securities	\$	17,241,738
Depreciated securities		(10,888,222)
Net unrealized appreciation	\$	6,353,516
Cost of securities for federal income tax purposes	\$	310,957,518

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**Note 3 Security Lending:**

During the period ended March 31, 2005, the Fund lent securities to brokers. The brokers provided collateral, which must be maintained at not less than 100% of the value of the loaned securities, to secure the obligation. At March 31, 2005, the cash collateral received from the borrowing brokers was \$52,993,377 which is 102.9% of the value of the loaned securities. The Fund receives income, net of broker fees, by investing the cash collateral in short-term investments.

**Note 4 Restricted Securities:**

The Funds are permitted to invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. There are no restricted securities (excluding 144A issues) at March 31, 2005.

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**Item 2. Controls and Procedures.**

(a) The Registrant's Chief Executive Officer and Chief Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) were effective as of a date within 90 days prior to the filing date of this report (the Evaluation Date), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures as of the Evaluation Date.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

(a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) TCW Convertible Securities Fund, Inc.

By (Signature and Title) /s/ Alvin R. Albe, Jr.  
Alvin R. Albe, Jr.  
Chief Executive Officer

Date 5/19/05

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Alvin R. Albe, Jr.  
Alvin R. Albe, Jr.  
Chief Executive Officer

Date 5/19/05

By (Signature and Title) /s/ David S. DeVito  
David S. DeVito  
Chief Financial Officer

Date 5/19/05

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