

MANNKIND CORP
Form 8-K
October 16, 2007

**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): October 10, 2007

MannKind Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-50865
(Commission File Number)

13-3607736
(IRS Employer
Identification No.)

**28903 North Avenue Paine
Valencia, California**
(Address of principal executive offices)

91355
(Zip Code)

Registrant's telephone number, including area code: **(661) 775-5300**

N/A

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

Check the appropriate box below if the Form 8-K 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. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On October 10, 2007, MannKind Corporation (the Company) entered into updated Executive Severance Agreements and Change of Control Agreements with the following executive officers: Richard L. Anderson (Change of Control Agreement only), Hakan S. Edstrom, Diane M. Palumbo, David Thomson, Juergen Martens and Peter Richardson. The following descriptions of the agreements are qualified in their entirety by reference to the form of Executive Severance Agreement attached hereto as Exhibit 99.1 and the form of Change of Control Agreement attached hereto as Exhibit 99.2.

Executive Severance Agreement.

The Executive Severance Agreement provides certain benefits in the event that the executive officer's employment is terminated by the Company other than for cause or by the executive officer for good reason. The benefits include (i) the continuation of base salary for 18 months following the date of termination, (ii) the payment of an amount equal to the average bonus paid or payable to the executive officer for the prior three years and a pro rated bonus amount for the current year if earned, (iii) the provision of health and dental insurance for up to 18 months following the date of termination, and (iv) the extension of the time to exercise vested stock options for up to 18 months following the date of termination.

Change of Control Agreement.

The Change of Control Agreement provides for the employment of the executive officer during the two-year period following a change of control and provides certain benefits in the event that the executive officer's employment is terminated during such period by the Company other than for cause or by the executive officer for good reason. The Change of Control Agreement provides that during the two-year period, the executive officer will (i) have a position and duties commensurate to those of the officer prior to the change of control, (ii) perform his or her services at the same work site as before the change of control, (iii) receive an annual base salary at least equal to the executive officer's annual base salary as before the change of control, (iv) be eligible for an annual bonus, and (v) receive other benefits.

In the event of a covered termination during the two-year period following a change of control, the Change of Control Agreement provides for (i) the continuation of base salary for 18 months following the date of termination, (ii) the payment of an amount equal to 1.5 times the average bonus paid or payable to the executive officer for the three years prior to the change of control and a pro rated bonus amount for the current year if earned, (iii) the provision of health and dental insurance for up to 18 months following the date of termination, (iv) the immediate vesting of all of the executive officer's stock options, and (v) the extension of the time to exercise vested stock options following the date of termination.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|---|
| 99.1 | Form of Executive Severance Agreement and schedule. |
| 99.2 | Form of Change of Control Agreement and schedule. |

SIGNATURE

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

MANNKIND CORPORATION

By: /s/ David Thomson, Ph.D., J.D.
Name: David Thomson, Ph.D., J.D.
Title: Corporate Vice President, General
Counsel
and Secretary

Dated: October 16, 2007

EXHIBIT LIST

| Exhibit Number | Description |
|-----------------------|---|
| 99.1 | Form of Executive Severance Agreement and schedule. |
| 99.2 | Form of Change of Control Agreement and schedule. |