
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 2, 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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On October 2, 2007, we entered into a new loan arrangement with Alfred E. Mann, our principal stockholder and chief executive officer and chairman of our board of directors, to borrow up to a total of \$350.0 million before January 1, 2010. This new arrangement replaces our existing loan arrangement with Mr. Mann to borrow up to \$150.0 million through August 1, 2008. Under this new arrangement, from April 1, 2008 until September 30, 2008, we can borrow up to \$150.0 million in one or more advances, and from March 1, 2009 until December 31, 2009, we can borrow the remaining \$200.0 million plus any amount not previously borrowed in one or more advances. We may not borrow more than one advance in any 12-month period, and each advance must be not less than \$50.0 million. Interest will accrue on each outstanding advance at a fixed rate equal to the one-year LIBOR rate as reported by the *Wall Street Journal* on the date of such advance plus 3% per annum and will be payable quarterly in arrears. Principal repayment is due on December 31, 2011. At any time after January 1, 2010, Mr. Mann can require us to prepay up to \$200.0 million in advances that have been outstanding for at least 12 months. If Mr. Mann exercises this right, we will have until the earlier of 180 days after Mr. Mann provides written notice or December 31, 2011 to prepay such advances. In the event of a default, all unpaid principal and interest either becomes immediately due and payable or may be accelerated at Mr. Mann's option, and the interest rate will increase to the one-year LIBOR rate calculated on the date of the initial advance or in effect on the date of default, whichever is greater, plus 5% per annum. Any borrowings under the loan arrangement will be unsecured. The loan arrangement contains no financial covenants. There are no warrants associated with the loan arrangement, nor are advances convertible into our common stock. We have agreed to reimburse Mr. Mann for his reasonable expenses incurred in connection with the loan arrangement. The foregoing summary is qualified in its entirety by reference to the text of the loan arrangement agreement, which is included as Exhibit 99.1 hereto and incorporated herein by reference.

Item 8.01 Other Events.

On October 2, 2007, we also entered into common stock purchase agreements with Mr. Mann, a group of investors affiliated with Legg Mason Capital Management Inc. and another group of investors affiliated with Fidelity Management & Research Company. Pursuant to these agreements, we have agreed to issue and sell a total of 27,014,686 shares of our common stock, par value \$0.01 per share. Of this total, 15,940,489 shares were sold to Mr. Mann at a price per share of \$9.41, which is above the closing bid price of our common stock on October 1, 2007 as reported by the Nasdaq Global Market, and 11,074,197 shares were sold to the other investors at a price per share of \$9.03. The sales of common stock pursuant to these agreements will result in aggregate net proceeds to us of approximately \$249.8 million after deducting our estimated offering expenses. The closings of the sales of the common stock are scheduled to occur on or about October 5, 2007. The shares of common stock sold to Mr. Mann and the other investors have been registered pursuant to a registration statement on Form S-3 (Registration Statement No. 333-145282) filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended. The foregoing summary is qualified in its entirety by reference to the text of the agreements, which are included as Exhibits 99.2, 99.3 and 99.4 hereto and are incorporated herein by reference.

In connection with the offer and sale of the common stock to Mr. Mann and the other investors, we prepared prospectus supplements in which we updated our previous public disclosure regarding risk factors with the following:

Investing in our common stock involves a high degree of risk. Before deciding to invest in our common stock, you should consider carefully the risk factors described below and all other information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors discussed in the section entitled "Risk Factors" contained in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007, as filed with the SEC on August 9, 2007. If any of these risks actually occur, they may materially harm our business, financial condition, operating results and cash flow. As a result, the market price of our common stock could decline, and you could lose all or part of your investment. Additional risks and uncertainties that are not yet identified or that we think are immaterial may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

If we fail to raise additional capital, our financial condition and business would suffer.

It is costly to develop therapeutic product candidates and conduct clinical trials for these product candidates. Although we are currently focusing on our Technosphere Insulin System as our lead product candidate, we have begun to conduct clinical trials for additional product candidates. Our existing capital resources will not be sufficient to support the expense of completing development of our Technosphere Insulin System or any of our other product candidates.

Based upon our current expectations, we believe that our existing capital resources, including the net proceeds from our sale of common stock in this offering and the concurrent offering and the new \$350.0 million loan arrangement with Mr. Mann, will enable us to continue planned operations through the third quarter of 2009. However, we cannot assure you that our plans will not change or that changed circumstances will not result in the depletion of our capital resources more rapidly than we currently anticipate. Accordingly, we plan to raise additional capital, either through the sale of equity and/or debt securities, a strategic business collaboration or the establishment of other funding facilities, in order to continue the development and commercialization of our Technosphere Insulin System and other product candidates and to support our other ongoing activities. The amount of additional funds we need will depend on a number of factors, including:

- the rate of progress and costs of our clinical trials and research and development activities, including costs of procuring clinical materials and expanding our own manufacturing facilities;
- our success in establishing strategic business collaborations and the timing and amount of any payments we might receive from any collaboration we are able to establish;
- our degree of success in commercializing our Technosphere Insulin System or our other product candidates;
- the emergence of competing technologies and products and other adverse market developments;
- the timing and amount of payments we might receive from potential licensees;
- the costs of preparing, filing, prosecuting, maintaining and enforcing patent claims and other intellectual property rights or defending against claims of infringement by others; and
- the costs of discontinuing projects and technologies or decommissioning existing facilities, if we undertake those activities.

We have raised capital in the past primarily through the sale of equity and debt securities. We may in the future pursue the sale of additional equity and/or debt securities, or the establishment of other funding facilities. Issuances of additional debt or equity securities or the conversion of any of our currently outstanding convertible debt securities into shares of our common stock could impact your rights as a holder of our common stock and may dilute your ownership percentage. Moreover, the establishment of other funding facilities may impose restrictions on our operations. These restrictions could include limitations on additional borrowing, if any, and specific restrictions on the use of our assets, as well as prohibitions on our ability to create liens, pay dividends, redeem our stock or make investments.

We also may seek to raise additional capital by pursuing opportunities for the licensing or sale of certain intellectual property and other assets, including our Technosphere technology platform. We cannot offer assurances, however, that any strategic collaborations, sales of securities or sales or licenses of assets will be available to us on a timely basis or on acceptable terms, if at all. We may be required to enter into relationships with third parties to develop or commercialize products or technologies that we otherwise would have sought to develop independently, and any such relationships may not be on terms as commercially favorable to us as might otherwise be the case.

In the event that sufficient additional funds are not obtained through strategic collaboration opportunities, sales of securities, licensing arrangements and/or asset sales on a timely basis, we may be required to reduce expenses through the delay, reduction or curtailment of our projects, including our Technosphere Insulin System development activities, or further reduction of costs for facilities and administration.

Mr. Mann can individually control our direction and policies, and his interests may be adverse to the interests of our other stockholders. After his death, his stock will be left to his funding foundations for distribution to various charities, and we cannot assure you of the manner in which those entities will manage their holdings.

Following this offering and the concurrent offering, Mr. Mann will beneficially own approximately 48.3% of our outstanding shares of capital stock. We believe members of Mr. Mann's family beneficially own at least an additional 1.0% of our outstanding shares of common stock, although Mr. Mann does not have voting or investment power with respect to these shares. By virtue of his holdings, Mr. Mann can and will continue to be able to effectively control the election of the members of our board of directors, our management and our affairs and prevent corporate transactions such as mergers, consolidations or the sale of all or substantially all of our assets that may be favorable from our standpoint or that of our other stockholders or cause a transaction that we or our other stockholders may view as unfavorable. Subject to compliance with U.S. federal and state securities laws, Mr. Mann is free to sell the shares of our stock he holds at any time. Upon his death, we have been advised by Mr. Mann that his shares of our capital stock will be left to the Alfred E. Mann Medical Research Organization, or AEMMRO, and AEM Foundation for Biomedical Engineering, or AEMFBE, not-for-profit medical research foundations that serve as funding organizations for Mr. Mann's various charities, including the Alfred Mann Foundation, or AMF, and the Alfred Mann Institute at the University of Southern California, at the Technion-Israel Institute of Technology, and at Purdue University, and that may serve as funding organizations for any other charities that he may establish. The AEMMRO is a membership foundation consisting of six members, including Mr. Mann, his wife, three of his children and Dr. Joseph Schulman, the chief scientist of the AEMFBE. The AEMFBE is a membership foundation consisting of five members, including Mr. Mann, his wife, and the same three of his children. Although we understand that the members of AEMMRO and AEMFBE have been advised of Mr. Mann's objectives for these foundations, once Mr. Mann's shares of our capital stock become the property of the foundations, we cannot assure you as to how those shares will be distributed or how they will be voted.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Cooley Godward Kronish LLP.
23.1	Consent of Cooley Godward Kronish LLP (included in its opinion filed as Exhibit 5.1 hereto).
99.1	Amended and Restated Promissory Note, dated as of October 2, 2007, made by MannKind Corporation in favor of Alfred E. Mann.
99.2	Common Stock Purchase Agreement, dated as of October 2, 2007, by and between MannKind Corporation and Alfred E. Mann.
99.3	Common Stock Purchase Agreement, dated as of October 2, 2007, by and between MannKind Corporation and Legg Mason Capital Management Inc.
99.4	Common Stock Purchase Agreement, dated as of October 2, 2007, by and between MannKind Corporation and the affiliates of Fidelity Management & Research Company named therein.

Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements, including statements related to the terms of prospective borrowings by us under a loan arrangement and the sale by us of our common stock. Words such as “believes”, “anticipates”, “plans”, “expects”, “intend”, “will”, “goal”, “potential” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon our current expectations and involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to our ability to meet the closing conditions required for the consummation of the sales of common stock, the risks set forth in this current report and other risks detailed in the registration statement covering such sales and in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2006 and periodic reports on Form 10-Q and Form 8-K. Do not place undue reliance on these forward-looking statements, which speak only as of the date of this report. All forward-looking statements are qualified in their entirety by this cautionary statement, and, except where required by law, we undertake no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this report.

EXHIBIT INDEX

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D. BRADLEY PECK
(858) 550-6012
bpeck@cooley.com

October 2, 2007

MannKind Corporation
28903 North Avenue Paine
Valencia, California 91355

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the offering by **MANNKIND CORPORATION**, a Delaware corporation (the "**Company**"), of an aggregate of 27,014,686 shares of the Company's common stock, par value \$0.01 (the "**Shares**"), pursuant to a Registration Statement on Form S-3 (Registration Statement No. 333-145282) (the "**Registration Statement**"), filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"), the prospectus included within the Registration Statement (the "**Base Prospectus**"), and the prospectus supplements dated October 2, 2007 filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations of the Act (collectively, the "**Prospectus Supplements**"). (The Base Prospectus and Prospectus Supplements are collectively referred to as the "**Prospectus**.") All of the Shares are to be sold by the Company as described in the Registration Statement and Prospectus.

In connection with this opinion, we have examined and relied upon the Registration Statement, the Prospectus, the Company's Amended and Restated Certificate of Incorporation and Bylaws, and the originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. In rendering this opinion, we have assumed the genuineness and authenticity of all signatures on original documents; the genuineness and authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents where authorization, execution and delivery are prerequisites to the effectiveness of such documents.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold in accordance with the Registration Statement and Prospectus, will be validly issued, fully paid and nonassessable.



MannKind Corporation
October 2, 2007
Page Two

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

Cooley Godward Kronish LLP

By: /s/ D. Bradley Peck
D. Bradley Peck

**AMENDED AND RESTATED
PROMISSORY NOTE**

\$350,000,000

October 2, 2007
Valencia, California

FOR VALUE RECEIVED, MANNKIND CORPORATION, a Delaware corporation ("**Borrower**"), hereby promises to pay to the order of ALFRED E. MANN ("**Lender**"), in lawful money of the United States of America and in immediately available funds, the principal sum of up to Three Hundred and Fifty Million Dollars (\$350,000,000) or the aggregate principal amount of all Advances (as defined below) made hereunder, whichever is less (the "**Loan**") together with accrued and unpaid interest thereon, each due and payable on the dates and in the manner set forth below.

1. Principal Repayment. The outstanding principal amount of each Advance together with all accrued and unpaid interest thereon shall be due and payable on December 31, 2011 (the "**Maturity Date**").

2. Interest Rate. Borrower further promises to pay interest on the outstanding principal amount of each Advance from the date thereof until payment in full, which interest shall be payable at a rate equal to the one year London Interbank Offered Rate (LIBOR) reported by the Wall Street Journal (or a comparable periodical if such periodical is no longer published) on the day of such Advance plus 3% per annum, or the maximum rate permissible by law (which under the laws of the State of California shall be deemed to be the laws relating to permissible rates of interest on commercial loans), whichever is less. Interest shall be due and payable quarterly in arrears not later than the first day of each calendar quarter for the preceding quarter, commencing on the first day of the calendar quarter following the calendar quarter in which an Advance is made, and shall be calculated on the basis of a 365/366-day year for the actual number of days elapsed.

3. Place of Payment. All amounts payable hereunder shall be payable in lawful money of the United States of America at the office of Lender, 28903 North Avenue Paine, Valencia, CA 91355, unless another place of payment shall be specified in writing by Lender.

4. Application of Payments; Prepayment.

4.1 Payment on this Note shall be applied first to accrued interest, and thereafter to the outstanding principal balance hereof.

4.2 This Note may be prepaid in whole or in part without penalty or premium. Any amount prepaid pursuant to this Section 4.2 may be reborrowed subject to Section 5 hereof. Any partial prepayment made pursuant to this Section 4.2 shall be applied to interest first and then to principal, and shall be applied to the oldest outstanding Advance first. At the time of any prepayment of principal hereunder, Borrower shall also pay all accrued and unpaid interest on the amount prepaid through the date of prepayment.

4.3 At any time after January 1, 2010, upon delivery of prior written notice (the “**Call Notice**”), Lender may require Borrower to prepay Advances that have been outstanding for more than twelve months as of the date of the notice. Lender may not require Borrower to prepay Advances in an aggregate amount exceeding \$200,000,000 pursuant to this Section 4.3. If Lender exercises such call right, Borrower shall, on the earlier of: (x) 180 days after delivery of the Call Notice or (y) the Maturity Date, prepay the Advances in the amount set forth in the Call Notice. Any partial prepayment made pursuant to this Section 4.3 shall be applied to interest first and then to principal. At the time of any prepayment of principal hereunder, Borrower shall also pay all accrued and unpaid interest on the amount prepaid through the date of prepayment.

5. Loan Requests. Provided that no Event of Default has occurred and is continuing, from and after April 1, 2008 and through and including September 30, 2008, Lender shall make available to Borrower a principal amount not to exceed One Hundred and Fifty Million Dollars (\$150,000,000) for borrowings by Borrower from time to time, and from and after March 1, 2009 and through and including December 31, 2009, Lender shall make available to Borrower a principal amount not to exceed the sum of (x) Three Hundred and Fifty Million Dollars (\$350,000,000) less (y) the aggregate principal amount of the Advances outstanding on September 30, 2008 (each, an “**Advance**”). Anything contained herein to the contrary notwithstanding, Borrower shall not be entitled to more than one Advance in any 12-month period unless Lender is licensed as a finance lender under the California Finance Lenders Law (Cal. Fin. Code § 22000 et seq.) or is otherwise not required to be licensed under such law as a result of an exception other than Cal. Fin. Code § 22050(e). Borrower shall be entitled to no further Advances hereunder after December 31, 2009. Each Advance shall be in a minimum principal amount of \$50,000,000. Whenever Borrower desires an Advance hereunder, Borrower shall notify Lender by facsimile with a transmission confirmation or by electronic mail as long as a read receipt is requested and received no later than 4:00 p.m. Pacific time, sixty (60) calendar days prior to the date on which the Advance is requested to be made. At the time of any Advance (or at the time of receipt of any payment of principal), Lender shall make or cause to be made, an appropriate notation on the Exhibit A attached hereto reflecting the amount of such Advance (or the amount of such payment). The outstanding amount of this Note set forth on such Exhibit A shall be prima facie evidence of the principal amount thereof outstanding, but the failure to record, or any error in so recording, shall not limit or otherwise affect the obligations of Borrower to make payments of principal of or interest on this Note when due.

6. Representations and Warranties. The Borrower hereby represents and warrants to the Lender as follows:

6.1 The Borrower has the requisite power and authority to enter into this Note and to consummate the transactions contemplated hereby. The execution and delivery of this Note by the Borrower and the consummation by the Borrower of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Borrower. This Note has been duly executed and delivered by the Borrower and constitutes the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights

generally and (ii) equitable principles of general applicability relating to the availability of specific performance, injunctive relief or other equitable remedies.

6.2 No consent, approval, authorization, order, license, registration or qualification of or with any Governmental Entity is required for the execution and delivery by the Borrower of this Note or the transactions contemplated hereby, except such consents, approvals, authorizations, orders, licenses, registrations or qualifications as have been obtained, or which, if not obtained, would not, individually or in the aggregate, have a material adverse effect on the ability of the Borrower to perform its obligations hereunder or thereunder or consummate the transactions contemplated hereby or thereby on a timely basis. As used in this Note, the term "Governmental Entity" means any agency, bureau, commission, authority, department, official, political subdivision, tribunal or other instrumentality of any government, whether (i) regulatory, administrative or otherwise (including, without limitation, a self-regulatory organization or stock exchange); (ii) federal, state or local; or (iii) domestic or foreign.

6.3 The execution and delivery by the Borrower of this Note, the performance by the Borrower of its obligations thereunder, and the consummation by the Borrower of the transactions contemplated hereby, will not conflict with or result in a breach or violation of (i) any of the terms or provisions of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Borrower or any of its subsidiaries is a party or by which the Borrower or any of its subsidiaries is bound or to which any of their property or assets is subject or (ii) any applicable law or statute or any order, rule or regulation of any Governmental Entity having jurisdiction over the Borrower or any of its subsidiaries or any of their respective properties, except for in the case of either clause (i) or (ii) such conflicts, breaches or violations that would not prevent or delay the consummation of the transactions contemplated by this Note or that would not be reasonably expected to have a material adverse effect on the Borrower, nor will any such action result in any violation of the provisions of the organizational documents of the Borrower.

7. Default. Each of the following events shall be an "**Event of Default**" hereunder:

(a) Borrower fails to pay timely any of the principal amount due under this Note or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) Borrower files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing;

(c) An involuntary petition is filed against Borrower (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of Borrower; or

(d) Any representation or warranty made herein or in any other document delivered in connection herewith shall be incorrect or misleading in any material respect when made or deemed made (except where any such representation or warranty by the terms thereof is subject to a materiality standard, in which case such representation or warranty shall be incorrect or misleading in any respect).

Upon the occurrence of an Event of Default hereunder, all unpaid principal, accrued interest and other amounts owing hereunder shall, at the option of Lender, and, in the case of an Event of Default pursuant to (b) or (c) above, automatically, be immediately due, payable and collectible by Lender pursuant to applicable law, the commitment of the Lender to lend shall, at the option of the Lender, and in the case of an Event of Default pursuant to (b) or (c) above, automatically, terminate, and the interest rate applicable to outstanding Advances upon an Event of Default shall increase to LIBOR calculated on the date of the initial Advance or the date of the Event of Default (whichever is greater) plus 5% per annum for the period after said Event of Default until payment, or the maximum rate permissible by law as defined above, whichever is less.

8. Waiver. Borrower waives presentment and demand for payment, notice of dishonor, protest and notice of protest of this Note, and shall pay all costs of collection when incurred, including, without limitation, reasonable attorneys' fees, costs and other expenses.

The right to plead any and all statutes of limitations as a defense to any demands hereunder is hereby waived to the full extent permitted by law.

9. Governing Law. This Note shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction. Borrower consents to *in personam* jurisdiction of the courts in the State of New York sitting in New York County and of the United States District Court of the Southern District of New York for any legal action or proceeding with respect to this Note. Borrower, by execution and delivery of this Note, hereby irrevocably accepts in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

10. Successors and Assigns.

10.1 This Note shall be binding upon and inure to the benefit of the Borrower and Lender and their respective successors and assigns; provided that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. Lender may assign to one or more other persons all or a portion of his rights (but not his obligations) under this Note with respect to all or a portion of the Advances made by him.

10.2 Without limiting the foregoing, Lender hereby affirms his intention that his obligations hereunder shall survive his death and be binding on his estate, the trustee of any revocable trust he has established for estate planning purposes, and his heirs and successors. Lender further represents, warrants and covenants that he has not included and will not include any provision in any document he has established for estate planning purposes that would defeat or purport to defeat his obligations hereunder.

11. Integration. This Note reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement or instrument, oral or written, before or after the date hereof.

12. Amendments, Modification, Etc. No amendment, modification or waiver of any provision of this Note, and no consent to any departure by Lender or Borrower and their assigns therefrom, shall in any event be effective unless the same shall be in writing and signed by the Lender and Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

13. No Waiver. No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Note preclude any other or further exercise thereof or the exercise of any other right. The rights of the Lender under this Note against Borrower are not conditional or contingent on any attempt by the Lender to exercise any of his rights under this Note against Borrower or any other person.

14. Expenses. The Borrower agrees to reimburse, periodically and upon request, and at the date of effectiveness of this Note or upon termination of this Note, (i) the Lender's reasonable expenses, including the reasonable fees and disbursements of the Lender's attorneys, arising in connection with the preparation, negotiation, execution, delivery, amendment and administration of this Note and related transactions and (ii) the Lender's expenses, including the fees and disbursements of the Lender's attorneys, in connection with the enforcement of this Note or the protection of the Lender's rights under this Note. In addition, the Borrower agrees to reimburse the Lender for all reasonable expenses, including the reasonable fees and disbursements of the Lender's attorneys, incurred in connection with the licensing of the Lender as a finance lender under the California Finance Lenders Law.

15. Indemnity. The Borrower shall indemnify, defend and hold harmless the Lender and its agents and attorneys (collectively, the "**Indemnitees**") from and against (i) any and all transfer taxes, documentary taxes, assessments or charges made by any Governmental Entity by reason of the execution and delivery of this Note or the making of the Advances, and (ii) any and all liabilities, losses, damages, penalties, judgments, claims, costs and expenses of any kind or nature whatsoever (including reasonable attorneys' fees, and disbursements in connection with any actual or threatened investigative, administrative or judicial proceeding, whether or not such Indemnitee shall be designated a party thereto) that may be imposed on, incurred by or asserted against such Indemnitee, in any manner relating to or arising out of this Note, the Advances or the use or intended use of the proceeds of the Advances; provided that no Indemnitee shall have the right to be indemnified or held harmless hereunder for its own gross negligence or willful misconduct, as determined by a final judgment of a court of competent jurisdiction.

16. Seniority. Amounts due under this Note shall rank *pari passu* with all of the Borrower's other senior unsecured obligations, including the Borrower's 3.75% Senior Convertible Notes due 2013.

17. Amendment and Restatement of Original Note. This Note amends, re-evidences, restates, and supersedes in full, but does not in any way satisfy or discharge the outstanding

indebtedness, if any, owed under that Note dated August 1, 2007 in the original principal amount of One Hundred and Fifty Million Dollars (\$150,000,000), made by the undersigned in favor of Lender (the "**Original Note**"). Lender agrees to return the Original Note to Borrower promptly after the execution and delivery of this Note, and Borrower agrees to promptly cancel the Original Note upon receipt thereof.

BORROWER

MANNKIND CORPORATION

By: /s/ Richard Anderson _____

Richard Anderson
Chief Financial Officer

Acknowledged and Agreed:

LENDER

/s/ Alfred E. Mann _____

Alfred E. Mann

EXHIBIT A

PRINCIPAL BORROWINGS SCHEDULE

DATE

BORROWING

REPAYMENT

PRINCIPAL BALANCE

DATE	BORROWING	REPAYMENT	PRINCIPAL BALANCE

**MANNKIND CORPORATION
COMMON STOCK
PURCHASE AGREEMENT**

This COMMON STOCK PURCHASE AGREEMENT (this "**Agreement**") is made as of the 2nd day of October, 2007 by and between MannKind Corporation, a Delaware corporation (the "**Company**"), and Alfred E. Mann as trustee of the Alfred E. Mann Living Trust (the "**Investor**").

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Purchase and Sale of Stock.

1.1 Sale and Issuance of Common Stock. On the basis of the representations and warranties herein, and upon the terms and subject to the conditions hereof, at the Closing (as defined below) the Investor agrees to purchase and the Company agrees to sell 15,940,489 shares (the "**Stock**") of the Company's common stock, \$0.01 par value (the "**Common Stock**") at a purchase price of \$9.41 per share for an aggregate amount of \$150,000,001.49 (the "**Consideration**").

1.2 Closing. Subject to the satisfaction or waiver of the conditions set forth herein, the purchase and sale of the Stock shall take place at the offices of Cooley Godward Kronish LLP located at 4401 Eastgate Mall, San Diego, California at 10:00 A.M. (Pacific time), on October 5, 2007, or at such other time and place as the Company and the Investor may mutually agree upon in writing (the closing of such purchase and sale is designated as the "**Closing**" and the date of such Closing is hereinafter referred to as the "**Closing Date**"). At the Closing, the Company shall cause its transfer agent to deliver to the Investor, via electronic book-entry, the Stock against payment of the Consideration by wire transfer of immediately available funds to the following account:

Account Name: UBS Financial Services
Account No.: 101-WA-258641-000
ABA No.: 026007993
For further credit to:
MannKind Corporation
CP-72192-DE

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor that:

(a) The Company meets the requirements for the use of Form S-3 under the Securities Act of 1933, as amended (the "**Securities Act**"), and has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-3 (Registration File No. 333-145282), which became effective as of August 15, 2007. Such registration statement meets the requirements set forth in Rule 415(a)(1)(x) under the Securities Act and fully complies with said Rule. Within one day after the date hereof (and in any event prior to the Closing), the Company will file with the Commission pursuant to Rule 424(b) under the

Securities Act, and the rules and regulations (the “**Rules and Regulations**”) of the Commission promulgated thereunder, a supplement to the form of prospectus included in such registration statement relating to the offer to sell and proposed sale of the Stock to the Investor and the plan of distribution thereof. The Company is permitted under the Rules and Regulations to offer and sell the Stock to the Investor pursuant to the Registration Statement as supplemented by the Prospectus Supplement, and the Stock will be sold to the Investor pursuant to the Registration Statement as supplemented by the Prospectus Supplement. Such registration statement, including the exhibits thereto, as amended at the date of this Agreement, is hereinafter called the “**Registration Statement**”; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the “**Base Prospectus**”; and the supplemented form of prospectus, in the form in which it will be filed with the Commission pursuant to Rule 424(b) as described above (including the Base Prospectus as so supplemented) is hereinafter called the “**Prospectus Supplement**.” Any reference herein to the Registration Statement, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the documents incorporated by reference therein (the “**Incorporated Documents**”) pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), on or before the date of this Agreement, or the issue date of the Base Prospectus or the Prospectus Supplement, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Base Prospectus or the Prospectus Supplement, as the case may be, deemed to be incorporated therein by reference. All references in this Agreement to financial statements and schedules and other information which is “contained,” “included,” “described,” “set forth” or “stated” in the Registration Statement, the Base Prospectus or the Prospectus Supplement (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Base Prospectus or the Prospectus Supplement, as the case may be. No stop order suspending the effectiveness of the Registration Statement or the use of the Base Prospectus or the Prospectus Supplement has been issued, and no proceeding for any such purpose is pending or has been initiated or, to the Company’s knowledge, is threatened by the Commission.

(b) The Registration Statement contains all exhibits and schedules required to be included in the Registration Statement by the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the Securities Act and the Exchange Act and the applicable Rules and Regulations and did not and, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Base Prospectus and the Prospectus Supplement, each as of its respective date, comply in all material respects with the Securities Act and the Exchange Act and the applicable Rules and Regulations. Each of the Base Prospectus and the Prospectus Supplement, as amended or supplemented, did not and will not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Incorporated Documents, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations; and any further documents so filed and incorporated by

reference in the Base Prospectus or Prospectus Supplement, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations, as applicable. Notwithstanding the foregoing, the Company makes no representations or warranties as to the Investors Information (as defined in Section 4.1), if any, contained in or omitted from the Prospectus Supplement or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Investor specifically for use in the Registration Statement or the Prospectus Supplement. No post-effective amendment to the Registration Statement reflecting any facts or events arising after the date thereof which represent, individually or in the aggregate, a fundamental change in the information set forth therein is required to be filed with the Commission. There are no documents required to be filed with the Commission in connection with the transaction contemplated hereby that have not been filed as required pursuant to the Securities Act or will not be filed within the requisite time period. There are no contracts or other documents required to be described in the Base Prospectus or Prospectus Supplement, or to be filed as exhibits or schedules to the Registration Statement, which have not been described or filed as required.

(c) The Company has delivered, or will as promptly as practicable deliver, to the Investor complete conformed copies of the Registration Statement and of each consent and certificate of experts filed as a part thereof, and conformed copies of the Registration Statement (without exhibits) and the Base Prospectus and the Prospectus Supplement, as amended or supplemented, in such quantities and at such places as the Investor reasonably requests. The Company may satisfy its obligations to furnish such material by filing it on the Commission's electronic data gathering and retrieval system (EDGAR). Neither the Company nor any of its directors or officers has distributed and none of them will distribute, prior to the Closing, any offering material in connection with the offering and sale of the Stock other than the Base Prospectus, the Prospectus Supplement, the Registration Statement, copies of the documents incorporated by reference therein and any other materials permitted by the Securities Act.

3. Representations and Warranties of the Investor. The Investor hereby represents and warrants to the Company that:

(a) Alfred Mann has full right, power and authority, on behalf of the Investor, to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(b) This Agreement constitutes a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (b) equitable principles of general applicability relating to the availability of specific performance, injunctive relief or other equitable remedies.

(c) The Investor understands that nothing in this Agreement or any other materials presented to the Investor in connection with the purchase and sale of the Stock constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and

investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Stock.

4. Miscellaneous.

4.1 Investor's Information. The parties hereto acknowledge and agree that, for all purposes of this Agreement, "Investor's Information" means solely the statements concerning the Investor to be contained under the heading "Plan of Distribution" in the Prospectus Supplement.

4.2 Successors and Assigns. This Agreement may not be assigned by either party without the prior written consent of the other party, except that the Investor may assign this Agreement to any of its affiliates. Subject to the preceding sentence, this Agreement will be binding upon the parties and their respective successors and assigns. For purposes of this Agreement, the term "affiliate" shall mean any entity controlling, controlled by or under the common control with the named party.

4.3 Governing Law. This Agreement shall be governed by and construed under the laws of the State of California as applied to agreements among California residents entered into and to be performed entirely within California.

4.4 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures shall be as effective as original signatures.

4.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

4.6 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery to the party to be notified or upon facsimile transmission and by courier service (with proof of service), or by registered or certified mail (return receipt requested and first-class postage prepaid) and addressed to the party to be notified at the address indicated for such party on the signature page hereof, or at such other address as such party may designate by 10 days' advance written notice to the other parties.

4.7 Finder's Fee. Each party represents that it neither is nor will be obligated for any finders' fee or commission in connection with this transaction. The Investor agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finders' fee (and the costs and expenses of defending against such liability or asserted liability) for which the Investor or any of its officers, partners, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless each Investor from any liability for any commission or compensation in the nature of a finders' fee (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

4.8 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular

instance and either retroactively or prospectively), only with the written consent of both the Company and the Investor.

4.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

4.10 Entire Agreement. This Agreement and the other documents referred to herein constitute the entire agreement among the parties and no party shall be liable or bound to any other party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MANNKIND CORPORATION

By: /s/ Richard Anderson
Richard Anderson
Chief Financial Officer

Address: 28903 North Avenue Paine
Valencia, California 91355

INVESTOR

/s/ Alfred E. Mann
Alfred E. Mann as trustee of the Alfred E. Mann Living Trust

Address: 25129 Rye Canyon Loop
Valencia, California 91355

[SIGNATURE PAGE TO COMMON STOCK PURCHASE AGREEMENT]

**MANNKIND CORPORATION
COMMON STOCK
PURCHASE AGREEMENT**

THIS COMMON STOCK PURCHASE AGREEMENT (the “**Agreement**”) is made as of the 2nd day of October, 2007 by and between MannKind Corporation, a Delaware corporation (the “**Company**”), and Legg Mason Capital Management, Inc. (“**LMCM**”), acting on behalf of and in its capacity as investment adviser to certain investors (the “**Investors**”).

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Purchase and Sale of Stock.

1.1 Sale and Issuance of Common Stock.

(a) On or prior to the Closing (as defined below), the Company shall have authorized the sale and issuance to the Investors 7,024,696 shares of the Company’s common stock, \$0.01 par value (the “**Common Stock**”) at a purchase price of \$9.03 per share (the “**Per Share Purchase Price**”) for an aggregate amount of \$63,433,004.88.

(b) Subject to the terms and conditions of this Agreement, LMCM, acting on behalf of the Investors, agrees to purchase at the Closing and the Company agrees to sell and issue to the Investors at the Closing an aggregate of 7,024,696 shares of Common Stock at the Per Share Purchase Price (the “**Stock**”). The Stock shall be allocated among the Investors in accordance with instructions delivered by LMCM in writing to the Company.

1.2 Closing. The purchase and sale of the Stock shall take place through the Depository Trust Company at 10:00 A.M. (Pacific time), on or about October 5, 2007, or at such other time and place as the Company and LMCM may mutually agree upon orally or in writing (which time and place are designated as the “**Closing**”). Prior to the Closing, the Company shall deliver instructions to its transfer agent regarding the delivery to each Investor, via electronic book-entry, of the Stock. Upon receipt of the reference number(s) of the wire transfer referred to below, the Company shall cause its transfer agent to execute the delivery instructions. Payment of the purchase price for the Stock shall be made by wire transfer of immediately available funds to the following account:

Account Name: UBS Financial Services

Account No.: 101-WA-258641-000

ABA No.: 026007993

For further credit to:

MannKind Corporation

CP-72192-DE

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Investor that:

(a) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the “**Securities Act**”), and has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on such Form (Registration File No. 333-145282), which became effective as of August 15, 2007, for the registration under the Securities Act of the Stock. Such registration statement meets the requirements set forth in Rule 415(a)(1)(x) under the Securities Act and complies with said Rule. The Company will file with the Commission pursuant to Rule 424(b) under the Securities Act, and the rules and regulations (the “**Rules and Regulations**”) of the Commission promulgated thereunder, a supplement to the form of prospectus included in such registration statement relating to the offer to sell and proposed sale of the Stock and the plan of distribution thereof. Such registration statement, including the exhibits thereto, as amended at the date of this Agreement, is hereinafter called the “**Registration Statement**”; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the “**Base Prospectus**”; and the supplemented form of prospectus, in the form in which it will be filed with the Commission pursuant to Rule 424(b) (including the Base Prospectus as so supplemented) is hereinafter called the “**Prospectus Supplement**.” Any reference herein to the Registration Statement, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the documents incorporated by reference therein (the “**Incorporated Documents**”) pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), on or before the date of this Agreement, or the issue date of the Base Prospectus or the Prospectus Supplement, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Base Prospectus or the Prospectus Supplement, as the case may be, deemed to be incorporated therein by reference. All references in this Agreement to financial statements and schedules and other information which is “contained,” “included,” “described,” “set forth” or “stated” in the Registration Statement, the Base Prospectus or the Prospectus Supplement (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Base Prospectus or the Prospectus Supplement, as the case may be. No stop order suspending the effectiveness of the Registration Statement or the use of the Base Prospectus or the Prospectus Supplement has been issued, and no proceeding for any such purpose is pending or has been initiated or, to the Company’s knowledge, is threatened by the Commission.

(b) The Registration Statement (and any further documents to be filed with the Commission) contains all exhibits and schedules as required by the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the Securities Act and the Exchange Act and the applicable Rules and Regulations and did not and, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Base Prospectus and the Prospectus Supplement, each as of its respective date, comply in all material respects with the Securities Act and the Exchange Act and the applicable Rules and Regulations.

Each of the Base Prospectus and the Prospectus Supplement, as amended or supplemented, did not and will not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Incorporated Documents, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations; and any further documents so filed and incorporated by reference in the Base Prospectus or Prospectus Supplement, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations, as applicable. Notwithstanding the foregoing, the Company makes no representations or warranties as to information, if any, contained in or omitted from the Prospectus Supplement or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Investor specifically for use in the Registration Statement or the Prospectus Supplement, which information the parties hereto agree is limited to the Investor's Information as defined in Section 4.1. No post-effective amendment to the Registration Statement reflecting any facts or events arising after the date thereof which represent, individually or in the aggregate, a fundamental change in the information set forth therein is required to be filed with the Commission. There are no documents required to be filed with the Commission in connection with the transaction contemplated hereby that have not been filed as required pursuant to the Securities Act or will not be filed within the requisite time period. There are no contracts or other documents required to be described in the Base Prospectus or Prospectus Supplement, or to be filed as exhibits or schedules to the Registration Statement, which have not been described or filed as required.

(c) The Company has delivered, or will as promptly as practicable deliver, to LMCM, on behalf of each Investor, complete conformed copies of the Registration Statement and of each consent and certificate of experts filed as a part thereof, and conformed copies of the Registration Statement (without exhibits) and the Base Prospectus and the Prospectus Supplement, as amended or supplemented, in such quantities and at such places as LMCM reasonably requests. The Company may satisfy its obligations to furnish such material by filing it on the Commission's electronic data gathering and retrieval system (EDGAR). Neither the Company nor any of its directors and officers has distributed and none of them will distribute, prior to the Closing, any offering material in connection with the offering and sale of the Stock other than the Base Prospectus, the Prospectus Supplement, the Registration Statement, copies of the documents incorporated by reference therein and any other materials permitted by the Securities Act.

3. Representations and Warranties. LMCM represents and warrants to the Company that:

(a) It is an investment adviser registered with the Securities and Exchange Commission and has full right, power and authority, on behalf of each Investor, to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(b) This Agreement constitutes a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as enforceability may be

limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) LMCM, in connection with its decision to purchase the Stock, relied only upon the Base Prospectus, the Prospectus Supplement, the Incorporated Documents, and any representations and warranties of the Company contained herein.

(d) LMCM acknowledges, represents and agrees that no action has been or will be taken in any jurisdiction outside the United States by the Company that would permit an offering of the Stock, or possession or distribution of offering materials in connection with the issue of the Stock in any jurisdiction outside the United States where action for that purpose is required.

(e) LMCM understands that nothing in this Agreement or any other materials presented to it in connection with the purchase and sale of the Stock constitutes legal, tax or investment advice. LMCM has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Stock.

4. Miscellaneous.

4.1 Investor's Information. The parties hereto acknowledge and agree that, for all purposes of this Agreement, "Investor's Information" means solely the statements concerning the Investor contained under the heading "Plan of Distribution" in the Prospectus Supplement.

4.2 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.3 Governing Law. This Agreement shall be governed by and construed under the laws of the State of California as applied to agreements among California residents entered into and to be performed entirely within California.

4.4 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures shall be as effective as original signatures.

4.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

4.6 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery to the party to be notified or upon deposit with the United States Post Office, by registered or certified mail, postage prepaid and addressed to the party to be notified at the

address indicated for such party on the signature page hereof, or at such other address as such party may designate by 10 days' advance written notice to the other parties.

4.7 Finder's Fee. Each party represents that it neither is nor will be obligated for any finders' fee or commission in connection with this transaction. LMCM agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finders' fee (and the costs and expenses of defending against such liability or asserted liability) for which LMCM or any Investor or any of their respective officers, partners, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless LMCM and the Investors from any liability for any commission or compensation in the nature of a finders' fee (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

4.8 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and LMCM.

4.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

4.10 Entire Agreement. This Agreement and the other documents referred to herein constitute the entire agreement among the parties and no party shall be liable or bound to any other party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MANNKIND CORPORATION

By: /s/ Richard L. Anderson

Name: Richard L. Anderson

Title: Corporate VP and CFO

Address: 28903 North Avenue Paine
Valencia, California 91355

LEGG MASON CAPITAL MANAGEMENT, INC.

By: /s/ Gregory B. McShea

Name: Gregory B. McShea

Title: General Counsel

Address: 100 Light Street
Baltimore MD 21201

[SIGNATURE PAGE TO COMMON STOCK PURCHASE AGREEMENT]

**MANKIND CORPORATION
COMMON STOCK
PURCHASE AGREEMENT**

THIS COMMON STOCK PURCHASE AGREEMENT (the “**Agreement**”) is made as of the 2nd day of October, 2007 by and between MannKind Corporation, a Delaware corporation (the “**Company**”), and each Investor set forth on Exhibit A attached hereto (each an “**Investor**”).

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Purchase and Sale of Stock.

1.1 Sale and Issuance of Common Stock.

(a) On or prior to the Closing (as defined below), the Company shall have authorized the sale and issuance to each Investor that number of shares of the Company’s common stock, \$0.01 par value (the “**Common Stock**”) set forth opposite such Investor’s name on Exhibit A at a purchase price of \$9.03 per share (the “**Per Share Purchase Price**”).

(b) Subject to the terms and conditions of this Agreement, each Investor, on a several and not joint basis, agrees to purchase at the Closing and the Company agrees to sell and issue to the Investor at the Closing such amount of shares of Common Stock at the Per Share Purchase Price (the “**Stock**”) as set forth opposite such Investor’s name on Exhibit A.

Closing. The purchase and sale of the Stock shall take place through the Depository Trust Company at 10:00 A.M. (Pacific time), on or about October 5, 2007, or at such other time and place as the Company and each Investor may mutually agree upon orally or in writing (which time and place are designated as the “**Closing**”). At the Closing, the Company shall cause its transfer agent to deliver to each Investor, via electronic book-entry, the Stock. Upon receipt of the Stock, each Investor shall promptly make payment of the purchase price therefor by wire transfer of immediately available funds to the following account:

Account Name: UBS Financial Services
Account No.: 101-WA-258641-000
ABA No.: 026007993
For further credit to:
MannKind Corporation
CP-72192-DE

1.2 The offering and sale of the Stock are being made pursuant to the Registration Statement and the Prospectus (as such terms are defined below).

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Investor that:

(a) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the “**Securities Act**”), and has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on such Form (Registration

File No. 333-145282), which became effective as of August 15, 2007, for the registration under the Securities Act of the Stock. Such registration statement meets the requirements set forth in Rule 415(a)(1)(x) under the Securities Act and complies with said Rule. The Company will file with the Commission pursuant to Rule 424(b) under the Securities Act, and the rules and regulations (the “**Rules and Regulations**”) of the Commission promulgated thereunder, a supplement to the form of prospectus included in such registration statement relating to the offer to sell and proposed sale of the Stock and the plan of distribution thereof. Such registration statement, including the exhibits thereto, as amended at the date of this Agreement, is hereinafter called the “**Registration Statement**”; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the “**Base Prospectus**”; and the supplemented form of prospectus, in the form in which it will be filed with the Commission pursuant to Rule 424(b) (including the Base Prospectus as so supplemented) is hereinafter called the “**Prospectus Supplement**.” Any reference herein to the Registration Statement, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the documents incorporated by reference therein (the “**Incorporated Documents**”) pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), on or before the date of this Agreement, or the issue date of the Base Prospectus or the Prospectus Supplement, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Base Prospectus or the Prospectus Supplement, as the case may be, deemed to be incorporated therein by reference. All references in this Agreement to financial statements and schedules and other information which is “contained,” “included,” “described,” “set forth” or “stated” in the Registration Statement, the Base Prospectus or the Prospectus Supplement (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Base Prospectus or the Prospectus Supplement, as the case may be. No stop order suspending the effectiveness of the Registration Statement or the use of the Base Prospectus or the Prospectus Supplement has been issued, and no proceeding for any such purpose is pending or has been initiated or, to the Company’s knowledge, is threatened by the Commission.

(b) The Registration Statement (and any further documents to be filed with the Commission) contains all exhibits and schedules as required by the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the Securities Act and the Exchange Act and the applicable Rules and Regulations and did not and, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Base Prospectus and the Prospectus Supplement, each as of its respective date, comply in all material respects with the Securities Act and the Exchange Act and the applicable Rules and Regulations. Each of the Base Prospectus and the Prospectus Supplement, as amended or supplemented, did not and will not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Incorporated Documents, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations; and any further

documents so filed and incorporated by reference in the Base Prospectus or Prospectus Supplement, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations, as applicable. No post-effective amendment to the Registration Statement reflecting any facts or events arising after the date thereof which represent, individually or in the aggregate, a fundamental change in the information set forth therein is required to be filed with the Commission. There are no documents required to be filed with the Commission in connection with the transaction contemplated hereby that have not been filed as required pursuant to the Securities Act or will not be filed within the requisite time period. There are no contracts or other documents required to be described in the Base Prospectus or Prospectus Supplement, or to be filed as exhibits or schedules to the Registration Statement, which have not been described or filed as required.

(c) The Company has delivered, or will as promptly as practicable deliver, to each Investor, complete conformed copies of the Registration Statement and of each consent and certificate of experts filed as a part thereof, and conformed copies of the Registration Statement (without exhibits) and the Base Prospectus and the Prospectus Supplement, as amended or supplemented, in such quantities and at such places as each Investor reasonably requests. The Company may satisfy its obligations to furnish such material by filing it on the Commission's electronic data gathering and retrieval system (EDGAR). Neither the Company nor any of its directors and officers has distributed and none of them will distribute, prior to the Closing, any offering material in connection with the offering and sale of the Stock other than the Base Prospectus, the Prospectus Supplement, the Registration Statement, copies of the documents incorporated by reference therein and any other materials permitted by the Securities Act.

3. Representations and Warranties. Each Investor represents and warrants to the Company that:

(a) It has full right, power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(b) This Agreement constitutes a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) In connection with its decision to purchase the Stock, it relied only upon the Base Prospectus, the Prospectus Supplement, the Incorporated Documents, and any representations and warranties of the Company contained herein.

(d) It acknowledges, represents and agrees that no action has been or will be taken in any jurisdiction outside the United States by the Company that would permit an offering of the Stock, or possession or distribution of offering materials in connection with the issue of the Stock in any jurisdiction outside the United States where action for that purpose is required.

(e) It understands that nothing in this Agreement or any other materials presented to it in connection with the purchase and sale of the Stock constitutes legal, tax or investment advice. Each Investor has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Stock.

4. Miscellaneous.

4.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.2 Governing Law. This Agreement shall be governed by and construed under the laws of the State of California as applied to agreements among California residents entered into and to be performed entirely within California.

4.3 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures shall be as effective as original signatures.

4.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

4.5 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery to the party to be notified or upon deposit with the United States Post Office, by registered or certified mail, postage prepaid and addressed to the party to be notified at the address indicated for such party on the signature page hereof, or at such other address as such party may designate by 10 days' advance written notice to the other parties.

4.6 Finder's Fee. Each party represents that it neither is nor will be obligated for any finders' fee or commission in connection with this transaction.

4.7 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor.

4.8 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

4.9 Entire Agreement. This Agreement and the other documents referred to herein constitute the entire agreement among the parties and no party shall be liable or bound to any

other party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MANNKIND CORPORATION

By: /s/ Richard L. Anderson

Name: Richard L. Anderson

Title: Corporate VP & CFO

Address: 28903 North Avenue Paine
Valencia, California 91355

FIDELITY CONTRAFUND: FIDELITY CONTRAFUND

By: /s Gary Ryan

Name: Gary Ryan

Title: Assistant Treasurer

Address: 82 Devonshire Street
Boston, MA 02109

FIDELITY SECURITIES FUND: FIDELITY GROWTH & INCOME PORTFOLIO

By: /s Gary Ryan

Name: Gary Ryan

Title: Assistant Treasurer

Address: 82 Devonshire Street
Boston, MA 02109

[SIGNATURE PAGE TO COMMON STOCK PURCHASE AGREEMENT]

VARIABLE INSURANCE PRODUCTS FUND II: CONTRAFUND PORTFOLIO

By: /s Gary Ryan
Name: Gary Ryan
Title: Assistant Treasurer
Address: 82 Devonshire Street
Boston, MA 02109

FIDELITY PURITAN TRUST: FIDELITY BALANCED FUND

By: /s Gary Ryan
Name: Gary Ryan
Title: Assistant Treasurer
Address: 82 Devonshire Street
Boston, MA 02109

FIDELITY CONTRAFUND: FIDELITY ADVISOR NEW INSIGHTS FUND

By: /s Gary Ryan
Name: Gary Ryan
Title: Assistant Treasurer
Address: 82 Devonshire Street
Boston, MA 02109

[SIGNATURE PAGE TO COMMON STOCK PURCHASE AGREEMENT]

FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR BALANCED FUND

By: /s Gary Ryan
Name: Gary Ryan
Title: Assistant Treasurer
Address: 82 Devonshire Street
Boston, MA 02109

FIDELITY SELECT PORTFOLIOS: HEALTH CARE PORTFOLIO

By: /s Gary Ryan
Name: Gary Ryan
Title: Assistant Treasurer
Address: 82 Devonshire Street
Boston, MA 02109

VARIABLE INSURANCE PRODUCTS FUND III: BALANCED PORTFOLIO

By: /s Gary Ryan
Name: Gary Ryan
Title: Assistant Treasurer
Address: 82 Devonshire Street
Boston, MA 02109

[SIGNATURE PAGE TO COMMON STOCK PURCHASE AGREEMENT]

FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR HEALTH CARE FUND

By: /s Gary Ryan
Name: Gary Ryan
Title: Assistant Treasurer
Address: 82 Devonshire Street
Boston, MA 02109

FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY HEALTH CARE CENTRAL FUND

By: /s Gary Ryan
Name: Gary Ryan
Title: Assistant Treasurer
Address: 82 Devonshire Street
Boston, MA 02109

FIDELITY SELECT PORTFOLIOS: MEDICAL EQUIPMENT AND SYSTEMS PORTFOLIO

By: /s Gary Ryan
Name: Gary Ryan
Title: Assistant Treasurer
Address: 82 Devonshire Street
Boston, MA 02109

[SIGNATURE PAGE TO COMMON STOCK PURCHASE AGREEMENT]

VARIABLE INSURANCE PRODUCTS FUND IV: HEALTH CARE PORTFOLIO

By: /s/ Gary Ryan

Name: Gary Ryan

Title: Assistant Treasurer

Address: 82 Devonshire Street
Boston, MA 02109

JNL/FI BALANCED FUND

Pyramis Global Advisors Trust Company as Investment Manager
Under Power of Attorney

By: /s/ Geoffrey W. Johnson

Name: Geoffrey W. Johnson

Title: Vice President

Address: 82 Devonshire Street
Boston, MA 02109

[SIGNATURE PAGE TO COMMON STOCK PURCHASE AGREEMENT]

Exhibit A

<u>Investor</u>	<u>Shares of Common Stock</u>	<u>Total Purchase Price</u>
Fidelity Contrafund: Fidelity Contrafund	1,887,317	\$17,042,472.51
Fidelity Securities Fund: Fidelity Growth & Income Portfolio	542,158	\$ 4,895,686.74
Variable Insurance Products Fund II: Contrafund Portfolio	593,424	\$ 5,358,618.72
Fidelity Puritan Trust: Fidelity Balanced Fund	653,419	\$ 5,900,373.57
Fidelity Contrafund: Fidelity Advisor New Insights Fund	207,027	\$ 1,869,453.81
Fidelity Advisor Series I: Fidelity Advisor Balanced Fund	34,305	\$ 309,774.15
Fidelity Select Portfolios: Health Care Portfolio	51,214	\$ 462,462.42
Variable Insurance Products Fund III: Balanced Portfolio	14,184	\$ 128,081.52
Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund	16,391	\$ 148,010.73
Fidelity Central Investment Portfolios LLC: Fidelity Health Care Central Fund	19,212	\$ 173,484.36
JNL/FI Balanced Fund	4,577	\$ 41,330.31
Variable Insurance Products Fund IV: Health Care Portfolio	1,910	\$ 17,247.30
Fidelity Select Portfolios: Medical Equipment and Systems Portfolio	24,363	\$ 219,997.89
Total:	4,049,501	\$36,566,994.03