
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): July 28, 2005

MannKind Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

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 filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On July 28, 2005, MannKind Corporation issued a press release announcing its financial results for the second quarter of 2005. A copy of the press release is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits. The following exhibit is filed herewith:

99.1 Press Release of MannKind Corporation dated July 28, 2005, reporting MannKind's financial results for the second quarter of 2005.

SIGNATURE

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

MANKIND CORPORATION

By: /s/ Richard L. Anderson

Name: Richard L. Anderson

Title: Chief Financial Officer

Dated: July 28, 2005

EXHIBIT INDEX

| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 99.1 | Press Release of MannKind Corporation dated July 28, 2005, reporting MannKind's financial results for the second quarter of 2005. |

**Company Contact:**

Dick Anderson
Chief Financial Officer
661-775-5302
danderson@mannkindcorp.com

Investor Relations:

Julie Huang
Financial Dynamics
212-850-5628
jhuang@fd-us.com

MANNKIND CORPORATION REPORTS SECOND QUARTER FINANCIAL RESULTS**Company to Review Clinical Trials, Manufacturing Process, and
Financial Outlook on Today's 9:00 a.m. EDT Conference Call**

VALENCIA, Calif. (July 28, 2005) – MannKind Corporation (Nasdaq NM: MNKD) today reported financial results for the second quarter and six months ended June 30, 2005.

For the second quarter of 2005, total operating expenses were \$27.6 million, compared with \$18.4 million for the second quarter of 2004. Research and development (R&D) expenses increased by \$9.3 million to \$23.6 million, primarily due to increased costs associated with the Company's expanded clinical trials and related support for its Technosphere® Insulin program. General and administrative (G&A) expenses decreased by \$0.1 million to \$4.0 million.

For the first six months of 2005, operating expenses totaled \$50.2 million, compared with \$35.0 million in the first half of 2004. R&D expenses were \$42.3 million, up \$15.2 million, again primarily related to the expansion of clinical trials of MannKind's Technosphere® Insulin program. G&A expenses increased by \$0.1 million to \$7.9 million for the first half of 2005.

The net loss applicable to common stockholders for the first half of 2005 was \$49.3 million, or \$1.50 per share based on 32.8 million shares outstanding, compared with a net loss applicable to common stockholders of \$35.3 million, or \$1.77 per share based on 20.0 million shares outstanding, for the first half of 2004.

Cash, cash equivalents and marketable securities were \$42.4 million at June 30, 2005 and \$90.5 million at December 31, 2004.

"During this past quarter, we achieved a significant milestone in the development of our inhaled Technosphere® Insulin System as a unique and innovative treatment for diabetes. We initiated a pivotal Phase 3 safety study in the United States, involving patients with type 1 and type 2 diabetes. This is our second Phase 3 trial, the first being an efficacy study that we have been conducting in Europe since late 2004, in which

patient enrollment is ahead of schedule. We expect these studies to add to the growing evidence of the safety and efficacy of inhaled Technosphere® Insulin, such as our completed phase 2b study in which HbA1c levels decreased significantly within a three-month period compared to control with no increase in the risk of hypoglycemia,” said Alfred Mann, Chairman and Chief Executive Officer of MannKind Corporation.

Conference Call

MannKind management will host a conference call to discuss these results today at 9:00 a.m. Eastern Daylight Time. To participate in the call please dial (888) 935-0258 or listen to the call on the Internet at www.mannkindcorp.com. A telephone replay will be accessible for approximately 48 hours following completion of the call by dialing (866) 476-5481 and entering conference number 8860480. The web site replay will be available for fourteen days.

Presenting from the Company will be:

- Chairman of the Board and Chief Executive Officer, Alfred E. Mann
- President and Chief Operating Officer, Hakan Edstrom
- Corporate Vice President and Chief Financial Officer, Dick Anderson
- Sr. Vice President Clinical, Scientific & Medical Affairs, Anders Boss

About MannKind Corporation

MannKind Corporation (Nasdaq: MNKD) focuses on the discovery, development and commercialization of therapeutic products for diseases such as diabetes and cancer. The Company is currently in phase 3 clinical trials of its lead product, the Technosphere® Insulin System, in the U.S. and Europe to study its potential for the treatment of diabetes. For more information on MannKind Corporation and its technology, visit www.mannkindcorp.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements related to MannKind’s clinical trials and product candidates that involve risks and uncertainties. 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 the Company’s current expectations. 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 the progress, timing and results of clinical trials, the risk that future safety and efficacy studies may not confirm our past clinical results, intellectual property matters, difficulties or delays in seeking or obtaining regulatory approval, manufacturing the Company’s lead product candidate, competition from other pharmaceutical or biotechnology companies, the Company’s ability to enter into any collaborations or strategic partnerships or obtain additional financing to support the Company’s operations, the Company’s ability to meet milestones and other risks detailed in MannKind’s filings with the SEC, including the Annual Report on Form 10-K

for the year ended December 31, 2004 and periodic reports on Form 10-Q and Form 8-K. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and MannKind undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this news release.

(Tables to follow)

MannKind Corporation
Consolidated Statements of Operations
(Unaudited)

(In thousands, except per share amounts)

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | June 30, 2005 | June 30, 2004 | June 30, 2005 | June 30, 2004 |
| Revenue | \$ — | \$ — | \$ — | \$ — |
| Operating expenses: | | | | |
| Research and development | 23,596 | 14,311 | 42,292 | 27,110 |
| General and administrative | 3,971 | 4,071 | 7,922 | 7,840 |
| Total operating expenses | 27,567 | 18,382 | 50,214 | 34,950 |
| Loss from operations | (27,567) | (18,382) | (50,214) | (34,950) |
| Other income | 7 | 14 | 21 | 75 |
| Interest income | 405 | 123 | 877 | 221 |
| Loss before provision for income taxes | (27,155) | (18,245) | (49,316) | (34,654) |
| Income taxes | | | (1) | |
| Net loss | (27,155) | (18,245) | (49,317) | (34,654) |
| Deemed dividend related to beneficial conversion feature of convertible preferred stock | — | — | — | (612) |
| Accretion on redeemable preferred stock | — | 4 | — | (60) |
| Net loss applicable to common stockholders | <u>\$ (27,155)</u> | <u>\$ (18,241)</u> | <u>\$ (49,317)</u> | <u>\$ (35,326)</u> |
| Net loss per share applicable to common stockholders — basic and diluted | <u>\$ (0.83)</u> | <u>\$ (0.91)</u> | <u>\$ (1.50)</u> | <u>\$ (1.77)</u> |
| Shares used to compute basic and diluted net loss per share applicable to common stockholders | <u>32,777</u> | <u>19,975</u> | <u>32,777</u> | <u>19,975</u> |

MannKind Corporation
Condensed Balance Sheet
(Unaudited)
(in thousands)

| | <u>June 30,</u> 2005 | <u>December 31,</u> 2004 |
|--|-------------------------|-----------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 19,552 | \$ 78,987 |
| Marketable securities | 22,884 | 11,546 |
| Restricted cash | 18 | 583 |
| State research and development tax credit exchange receivable – current | 537 | 1,500 |
| Prepaid expenses and other current assets | <u>2,457</u> | <u>3,265</u> |
| Total current assets | 45,448 | 95,881 |
| Property and equipment – net | 68,353 | 66,511 |
| State research and development tax credit exchange receivable - - net of current portion | 813 | 1,030 |
| Other assets | <u>203</u> | <u>61</u> |
| Total | <u>\$ 114,817</u> | <u>\$ 163,483</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | \$ 16,188 | \$ 13,044 |
| Other liabilities | 43 | 76 |
| Stockholders' equity | <u>98,586</u> | <u>150,363</u> |
| Total | <u>\$ 114,817</u> | <u>\$ 163,483</u> |

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