

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): **May 14, 2008**

Intellect Neurosciences, Inc.
(Exact Name Of Registrant As Specified In Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

333-128226
(Commission File Number)

20-2777006
(I.R.S. Employer Identification No.)

7 West 18th Street, New York, NY
(Address of Principal Executive Offices)

10011
(Zip Code)

(212) 448-9300
(Registrant's Telephone Number, Including Area Code)

(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 1.01 Entry into a Material Definitive Agreement

License Agreement

On May 14, 2008, INTELLECT NEUROSCIENCES, INC. (OTCBB: ILNS) (“Intellect”) entered into a License Agreement (the “Agreement”) by and among Intellect and AHP MANUFACTURING BV, acting through its Wyeth Medica Ireland Branch, (“Wyeth”) and ELAN PHARMA INTERNATIONAL LIMITED (“Elan”) to provide Wyeth and Elan (the “Licensees”) with certain license rights under certain of Intellect’s patents and patent applications (the “Licensed Patents”) relating to certain antibodies that may serve as potential therapeutic products for the treatment for Alzheimer’s Disease (the “Licensed Products”) and for the research, development, manufacture and commercialization of Licensed Products.

Pursuant to the Agreement, Intellect grants the Licensees (i) a co-exclusive license (co-exclusive as to each Licensee) under the Licensed Patents to research, develop, manufacture and commercialize Licensed Products comprising any polypeptide sharing substantial similarity with bapineuzumab and any other polypeptide comprising sequences substantially identical to the complementarity determining region of the 3D6 immunoglobulin (a) light chain variable region and/or (b) the heavy chain variable region (“Bapineuzumab Products”) in the Field in the Territory (as such terms are defined in the Agreement) and (ii) a non-exclusive license under the Licensed Patents to research, develop, manufacture and commercialize Licensed Products (other than Bapineuzumab Products) in the Field in the Territory.

In consideration of the licenses, the Licensees collectively have agreed to pay Intellect one million dollars (\$1,000,000) within thirty (30) days after the effective date of the Agreement. In addition, upon the grant of a Licensed Patent with at least one Valid Claim (as defined in the Agreement) that covers (a) the pharmaceutical composition of bapineuzumab, (b) the method of manufacture for bapineuzumab or (c) the use of bapineuzumab for the treatment of AD or Mild Cognitive Impairment (as such terms are defined in the Agreement), Intellect will receive additional milestone payments from the Licensees, specifically, a payment of two million dollars (\$2,000,000) within thirty (30) days of such a grant in the United States and a payment of one million dollars (\$1,000,000) within thirty (30) days of such a grant by the European Patent Office.

The Agreement also provides that Intellect will be eligible to receive certain milestone and royalty payments from the Licensees in connection with sales of Licensed Products. The term during which such royalties would be payable is determined based on a country-by-country and Licensed Product-by-Licensed Product basis, for the period beginning upon the First Commercial Sale of a Licensed Product in a country and ending on the first date that such Licensed Product ceases to be covered by a Valid Claim issued in such country (as such terms are defined in the Agreement).

Item 8.01. Other Events.

On May 19, 2008, Intellect issued a press release in connection with the Agreement described in Item 1.01 above, announcing that it had entered into a License Agreement with the Licensees and that the License Agreement provides for certain license rights under certain of Intellect’s patents and patent applications relating to the Licensed Products and for the research, development, manufacture and commercialization of the Licensed Products. The foregoing description of the License Agreement does not purport to be complete and is qualified in its entirety by reference to Item 1.01. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit.

The following exhibit is furnished as part of this Report on Form 8-K:

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated May 19, 2008.

SIGNATURES

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

INTELLECT NEUROSCIENCES, INC.

Date: May 19, 2008

By: /s/ Elliot Maza

Name: Elliot Maza
Title: President and CFO

Exhibit 99.1

FOR IMMEDIATE RELEASE

Intellect Neurosciences, Inc. Grants License for Certain Patents and Patent Applications to Wyeth and Elan Pharma International Ltd.

New York, NY, May 19, 2008, / PRNewswire / -- **Intellect Neurosciences, Inc.** (OTCBB: ILNS), a biopharmaceutical company focused on development of disease-modifying therapeutic agents for the treatment and prevention of Alzheimer's disease (AD), announced today that it has entered into a license agreement with **Wyeth** (NYSE: WYE) and **Elan Pharma International Ltd.** ("Elan") regarding certain of Intellect's patents and patent applications related to antibodies and methods of treatment for Alzheimer's disease. Under the terms of the agreement, Wyeth and Elan may pay Intellect potential future milestone payments and royalties based on sales of potential products, if it is determined that they are covered by patents that issue from Intellect's patent applications.

Dr. Chain, Intellect's Chairman and CEO and inventor of the licensed patents and patent applications, commented: "We are delighted to enter into this licensing agreement, which provides Intellect a share in the future success of potential Wyeth and Elan products while we continue to develop our proprietary monoclonal antibodies for the treatment of AD."

About Alzheimer's disease

Alzheimer's disease, the most common form of dementia, is characterized by progressive loss of memory and cognition, ultimately leading to complete debilitation and death. A hallmark feature of Alzheimer's pathology is the presence of insoluble protein deposits known as beta-amyloid on the surface of nerve cells, which results from the accumulation of soluble beta-amyloid in the brain. The effects of the disease are devastating to the patients as well as the caregivers, with significant associated health care costs. It is estimated that there are over 12 million people suffering from Alzheimer's disease in the in the developed countries with the number increasing also in developing countries as the global population ages. Currently marketed drugs transiently affect some of the symptoms of the disease, but there are no drugs on the market today that slow or arrest the progression of the disease. These symptomatic drugs are projected to generate approximately \$4 billion in sales by 2008, indicating both the size of the market and the demand for effective treatment beyond symptomatic improvements.

About Intellect Neurosciences, Inc.

Intellect Neurosciences, Inc. is a biopharmaceutical company engaged in the discovery and development of disease-modifying therapeutic agents for the treatment and prevention of Alzheimer's disease and other disorders. The company has a broad proprietary immunotherapy platform for both passive and active immunization against Alzheimer's disease. Also, Intellect has recently completed Phase I clinical trials for OXIGON™, a unique antioxidant and anti-amyloid compound that has potential to treat Alzheimer's disease and other disorders. For additional information, please visit <http://www.intellectns.com>

Elliot Maza, JD, CPA
President & Chief Financial Officer
Intellect Neurosciences, Inc.
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Safe Harbor Statement Regarding Forward-Looking Statements

The statements in this release and oral statements made by representatives of Intellect relating to matters that are not historical facts (including without limitation those regarding future performance or financial results, the timing or potential outcomes of research collaborations or clinical trials, any market that might develop for any of Intellect's product candidates and the sufficiency of Intellect's cash and other capital resources) are forward-looking statements that involve risks and uncertainties, including, but not limited to, the likelihood that actual performance or results could materially differ, that future research will prove successful, the likelihood that any product in the research pipeline will receive regulatory approval in the United States or abroad, or Intellect's ability to fund such efforts with or without partners. Intellect undertakes no obligation to update any of these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as to the date hereof. Accordingly any forward-looking statements should be read in conjunction with the additional risks and uncertainties detailed in Intellect's filings with the Securities and Exchange Commission, including those factors discussed under the caption "Risk Factors" in Intellect's Annual Report on Form 10-KSB (file no. 000-17758) filed on March 6, 2007, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, filed on May 7, 2007 (file no. 000-17758), for the quarter ended June 30, 2007, filed on August 7, 2007 (file No. 000-17758), and for the quarter ended September 30, 2007, filed on November 6, 2007 (000-17758).