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):	**March 24, 2006**

CYCLACEL PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**0-50626**	**91-1707622**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

150 John F. Kennedy Parkway, Suite 100 **Short Hills, NJ**	**07078**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:	**(973) 847-5955**

Xcyte Therapies, Inc.
1124 Columbia Street, Suite 130
Seattle, WA 98104

(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 communication 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))

Section 2 – Financial Information.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Cyclacel Pharmaceuticals, Inc. (formerly Xcyte Therapies, Inc.) (the "Company") completed the transactions contemplated by (1) the Stock Purchase Agreement, dated as of December 15, 2005, as amended (the "Stock Purchase Agreement"), by and between the Company and Cyclacel Group plc ("Cyclacel Group") on March 27, 2006 and (2) the Asset Purchase Agreement, dated as of December 14, 2005, by and between the Company and Invitrogen Corporation (the "Asset Purchase Agreement") on March 24, 2006. Proposals relating to the transactions contemplated by the Stock Purchase Agreement and the Asset Purchase Agreement were considered and approved at a meeting of the Company's stockholders held March 16, 2006, which proposals are described in more detail in the Proxy Statement/Prospectus (the "Proxy Statement/Prospectus"), dated February 8, 2006, included in and forming a part of the Company's Registration Statement on Form S-4 (File No. 333-131225). A copy of the press release announcing the completion of these transactions is filed as Exhibit 99.1 to this Form 8-K.

Pursuant to the terms of the Stock Purchase Agreement, and as more fully described in the Proxy Statement/Prospectus under the headings "The Stock Purchase", "The Stock Purchase Agreement", "Proposal Four: Approval of Amendment to Xcyte's Certificate of Incorporation" and "Proposal Five: Approval of an Amendment to Xcyte's Certificate of Incorporation to Effect a Reverse Stock Split", which sections are incorporated herein by reference, among other things:

1. the Company acquired from Cyclacel Group plc all of the issued and outstanding share capital of Cyclacel Ltd., a privately-held United Kingdom-based biotechnology concern described in more detail below, in exchange for an aggregate of 7,761,453 newly issued shares of the Company's common stock (the "Stock Purchase"); and

2. the Company amended its Certificate of Incorporation to (a) change its name to "Cyclacel Pharmaceuticals, Inc.", (b) effect a one-for-ten reverse stock split and (c) modify the indemnification obligations of the Company to its officers and directors.

Pursuant to the terms of the Asset Purchase Agreement, and as more fully described in the Proxy Statement/Prospectus under the heading "Proposal Two: Approval of the Proposed Sale of Xcyte Assets to Invitrogen Corporation", which section is incorporated herein by reference, among other things, the Company sold its T cell expansion technology, known as the "Xcellerate Process", including all related intellectual property, all clinical data generated by the Company in the course of six clinical trials of its lead product, specified related documents, generated and maintained by the Company for purposes of such clinical trials, all

related raw materials and specified equipment and agreements (including licenses to the Company) to Invitrogen Corporation for approximately $5.0 million in cash (subject to a potential purchase price adjustment) and the assumption of specified potential liabilities related to those assets (the "Asset Purchase").

Other than as set forth in the Stock Purchase Agreement and the Asset Purchase Agreement, respectively, there was no material relationship between the Cyclacel Group plc or Invitrogen Corporation and the Company or any of its affiliates, or any director or officer of the Company, or any associate of any such director or officer.

Item 3 – Securities and Trading Markets.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The Nasdaq Stock Market considered the transactions contemplated by the Stock Purchase Agreement to be a "reverse merger" under its Marketplace Rules. As a result, the Company was required to (a) have its common stock and preferred stock delisted from the Nasdaq National Market upon completion of the transactions contemplated by the Stock Purchase Agreement and (b) file an initial listing application with the The Nasdaq Stock Market in order to have its common stock and preferred stock listed on the Nasdaq National Market following completion of such transactions. The Company's common and preferred stock were delisted from the Nasdaq National Market prior to the opening of such market on March 28, 2006. The Company's initial listing application for its common stock on the Nasdaq National Market was approved and its initial listing application for its preferred stock on the Nasdaq Capital Market was conditionally approved, pending confirmation of the bid price for each such share, and the Company's common stock and preferred stock began trading on the Nasdaq National Market and Nasdaq Capital Market, respectively, on March 28, 2006.

Item 3.03 Material Modification to Rights of Security Holders.

Pursuant to the terms of the Stock Purchase Agreement, and as more fully described in the Proxy Statement/Prospectus under the headings "Proposal Four: Approval of Amendment to Xcyte's Certificate of Incorporation" and "Proposal Five: Approval of an Amendment to Xcyte's Certificate of Incorporation to Effect a Reverse Stock Split", which sections are incorporated herein by reference, among other things, effective 12:01 a.m. Eastern Standard Time on March 27, 2006, the Company amended its Certificate of Incorporation to (1) change its name to "Cyclacel Pharmaceuticals, Inc.", (2) effect a one-for-ten reverse stock split and (3) modify the indemnification obligations of the Company to its officers and directors.

Section 5 – Corporate Governance and Management.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

In connection with the completion of the transactions contemplated by the Stock Purchase Agreement, and as more and as more fully described in the Proxy Statement/Prospectus under the heading "Management Following the Stock Purchase", which section is incorporated herein by reference, among other things, on March 27, 2006:

1. all of the Company's executive officers resigned effective immediately prior to the completion of such transactions;

2. each of the following directors of the Company resigned effective immediately prior to the completion of such transactions:

Name	Expiration of Term	Committees
Stephen N. Wertheimer, M.M.	2006	Audit Committee; Nominating and Corporate Governance Committee; Dividend Committee
Ronald J. Berenson, M.D.	2007	Stock Option Committee; Dividend Committee
Robert T. Nelsen, M.D.	2007	Compensation Committee; Stock Option Committee
Peter Langecker, M.D., Ph.D.	2008	Compensation Committee; Nominating and Corporate Governance Committee
Robert M. Williams, Ph.D.	2008	Nominating and Corporate Governance Committee

3. each of the following individuals was appointed to the Company's board of directors in the class of directors whose term expires at the annual meeting of the Company's stockholders held in the year set forth opposite the name of such individual in the following table:

Name	Expiration of Term	Committees
Paul McBarron	2006	None
Sir John Banham	2007	Nominating Committee; Audit Committee
Professor Gordon McVie	2007	Nominating Committee; Compensation Committee
Spiro Rombotis	2008	None
David U'Prichard, Chairman	2008	Compensation Committee

4. each of the following individuals was appointed to the position set forth opposite the name of such individual in the following table:

Name	Title
Spiro Rombotis	President and Chief Executive Officer (Principal Executive Officer)
Paul McBarron	Executive Vice President, Finance and Chief Operating Officer (Principal Financial and Accounting Officer)
Dr. Robert Jackson	Senior Vice President and Chief Scientific Officer
Dr. Judy Chiao	Vice President, Clinical Development and Regulatory Affairs
Dr. Robert Westwood	Vice President, Chemistry and Preclinical Development
Gill Christie	Director, Human Resources
Dr. Susan Davis	Associate Director, Business Development
Professor David Glover	Chief Scientist, Polgen Division

The information set forth in the Proxy Statement/Prospectus under the heading "Related Party Transactions of Cyclacel Management and 5% Shareholders" is incorporated herein by reference.

Section 9 – Financial Statements and Exhibits.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired.

To be filed by amendment to this Form 8-K.

(b) Pro forma financial information.

To be filed by amendment to this Form 8-K.

(d) Exhibits.

99.1 Press Release, dated March 27, 2006, of Cyclacel Pharmaceuticals, Inc.

99.2 Proxy Statement/Prospectus (filed under Rule 424(b) on February 8, 2006)

SIGNATURES

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.

Date: March 30, 2006

CYCLACEL PHARMACEUTICALS, INC.

By: /s/ Paul McBarron

Name: Paul McBarron
Title: E.V.P., Finance & Chief Operating Officer

PRESS RELEASE

CYCLACEL PHARMACEUTICALS ESTABLISHED WITH COMPLETION OF CYCLACEL GROUP PLC AND XCYTE THERAPIES TRANSACTIONS

SHORT HILLS, NJ March 28, 2006 – Cyclacel Group plc announced today that it has completed the previously announced transactions with Xcyte Therapies, Inc. In connection with the closing, the previously announced one-for-ten reverse stock split was completed before the opening of the market on March 27, 2006 and the combined company was renamed Cyclacel Pharmaceuticals, Inc. (Cyclacel). Cyclacel is focused on the discovery and development of small molecule cell cycle inhibitors for the treatment of cancer and other serious diseases. Currently the company has two drugs, seliciclib (CYC202) and sapacitabine (CYC682), in clinical trials for the treatment of cancer, a third compound in late preclinical development, a large pipeline of development candidates, and a productive drug discovery engine.

The new company has approximately 9.7 million common shares following the reverse stock split and approximately 2.0 million preferred shares outstanding which would be equivalent to 0.9 million shares of common stock if converted. Cyclacel has approximately $30 million in cash and marketable securities.

Cyclacel common stock is expected to begin trading on the Nasdaq National Market under the ticker symbol “CYCC” on March 28. Cyclacel preferred stock is expected to begin trading on the Nasdaq Capital Market under the ticker symbol, “CYCCP”.

“We believe that cell cycle inhibition represents one of the most promising, mechanism-targeted approaches for the treatment of cancer, as well as other serious proliferative diseases,” said Spiro Rombotis, President and Chief Executive Officer. “Our scientists at Cyclacel have built a strong position in the discovery and development of complementary product candidates aimed at several cell cycle phases and targets. We look forward to expanding our clinical programs at hospitals in the U.S. and elsewhere and advancing our development pipeline”.

The company’s lead cancer programs include:

- Seliciclib (CYC202), a Cyclin Dependent Kinase (CDK) inhibitor in Phase II clinical trials for the treatment of non-small cell lung cancer. Cyclacel expects to commence shortly a randomized, double-blinded Phase IIb clinical trial comparing seliciclib to placebo in patients with non-small cell lung cancer;

- Sapacitabine (CYC682), a nucleoside analog in Phase I trials. Cyclacel expects to commence shortly a Phase Ib clinical trial of sapacitabine in patients with advanced hematological cancers;

- CYC116, an Aurora kinase inhibitor in IND-directed preclinical development. Cyclacel expects to file an IND in the second half of 2006.

In addition, the company has eight early stage programs that target important cell cycle mechanisms for the treatment of cancer, Type 2 diabetes, inflammatory kidney diseases and viral infections.

Cyclacel’s strategy is to build a significant franchise in oncology, both through organic growth and through selective partnerships. Cyclacel’s research and development alliance partners include Altana, Genzyme, and Sankyo. As a private company Cyclacel raised approximately $114 million from a large number of global institutional investors.

Transaction Details

The transactions were structured as an acquisition by Xcyte of all of the outstanding share capital of Cyclacel Limited from Cyclacel Group in exchange for the issuance of shares of Xcyte common stock. Xcyte shareholders approved the transactions on March 16, 2006. In connection with the transactions Xcyte also sold

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certain discontinued technology and assets for $5 million to Invitrogen Corporation on March 24, 2006 and effected a one-for-ten reverse stock split on March 27, 2006.

Upon completion of the transactions, Cyclacel Limited became a wholly owned subsidiary of Xcyte and Xcyte was renamed Cyclacel Pharmaceuticals, Inc. Following the issuance by Xcyte of shares of its common stock to Cyclacel Group plc in exchange for all of the outstanding share capital of Cyclacel Limited, Cyclacel Group plc distributed the Xcyte stock received through a members’ voluntary liquidation of Cyclacel Group plc under English law. As a condition of the liquidation certain former Cyclacel Group plc shareholders agreed to certain restrictions with regard to transferring their Cyclacel shares for a period of six (6) months from today. As a result of the transaction former Cyclacel Group plc shareholders own approximately 80 percent and former Xcyte shareholders approximately 20 percent of the common stock of Cyclacel Pharmaceuticals.

About Cyclacel Pharmaceuticals, Inc.

Cyclacel is a clinical-stage biopharmaceutical company dedicated to the discovery, development and commercialization of novel, mechanism-targeted drugs to treat human cancers and other serious disorders. The company is currently evaluating seliciclib (CYC202), an orally-available cyclin dependent kinase inhibitor, in Phase II clinical trials for the treatment of lung cancer. Sapacitabine (CYC682) is an orally-available, cell cycle modulating nucleoside analog in Phase I clinical trials for the treatment of cancer. CYC116 is an orally-available, Aurora kinase inhibitor in IND-directed preclinical development. Several additional programs are at an earlier stage.

Note: The Cyclacel logo and Cyclacel® are trademarks of Cyclacel Pharmaceuticals, Inc.

Risk Factors

This news release contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Such forward-looking statements include statements regarding, among other things, the efficacy, safety, and intended utilization of Cyclacel's product candidates, the conduct and results of future clinical trials, plans regarding regulatory filings, future research and clinical trials and plans regarding partnering activities. Factors that may cause actual results to differ materially include the risk that product candidates that appeared promising in early research and clinical trials do not demonstrate safety and/or efficacy in larger-scale or later clinical trials, the risk that Cyclacel will not obtain approval to market its products, the risks associated with reliance on outside financing to meet capital requirements, and the risks associated with reliance on collaborative partners for further clinical trials, development and commercialization of product candidates. You are urged to consider statements that include the words "may," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "anticipates," "intends," "continues," "forecast," "designed," "goal," or the negative of those words or other comparable words to be uncertain and forward-looking. These factors and others are more fully discussed under "Risk Factors" in the registration statement on Form S-4 (File No. 333-131225) filed with the SEC in connection with the transactions.

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