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): February 8, 2011

MannKind Corporation

(Exact name of registrant as specified in its charter)

Delaware	**000-50865**	**13-3607736**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

28903 North Avenue Paine **Valencia, California**	**91355**
(Address of principal executive offices)	(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02 Termination of a Material Definitive Agreement.

On November 16, 2007, we entered into a supply agreement (the "Supply Agreement") with N.V. Organon, now a subsidiary of Merck & Co., Inc. ("Organon"), pursuant to which Organon would manufacture and supply specified quantities of recombinant human insulin to us. Under the terms of the Supply Agreement, we may terminate the agreement upon 30 days' advance written notice to Organon if the U.S. Food & Drug Administration (the "FDA") fails to approve our insulin formulation, AFREZZA® (insulin human [rDNA origin]) Inhalation Powder. As previously reported by us, on January 18, 2011, we received a Complete Response letter from the FDA regarding the New Drug Application (the "NDA") for AFREZZA. In connection with this regulatory action, on February 8, 2011, we gave written notice to Organon to terminate the Supply Agreement, effective 30 days after such notice. Pursuant to the terms of the Supply Agreement, we will be required to pay Organon a termination fee if Organon is unable to sell certain quantities of insulin to other parties. While we cannot determine at this time the amount of the termination fee, if any, that we may have to pay to Organon, we estimate that the maximum amount of the termination fee is approximately $22.7 million based on the current applicable exchange rate. A description of the terms and conditions of the Supply Agreement appears in our Current Report on Form 8-K filed on November 19, 2007 and is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On February 10, 2011, we issued a press release announcing our financial results for the quarter and year ended December 31, 2010. A copy of the press release is attached as Exhibit 99.1 to this Current Report.

The information in this Item 2.02 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 Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On February 10, 2011, we announced that following receipt of the Complete Response letter from the FDA regarding the NDA for AFREZZA, we have implemented a restructuring to streamline our operations, reduce our operating expenses, extend our cash runway and focus our resources on securing the FDA's approval of the NDA for AFREZZA. In connection with the restructuring, we will reduce our total workforce by approximately 41 percent to 257 employees. The restructuring was approved by our Board of Directors on February 2, 2011, and affected employees were informed on February 10, 2011. We expect to complete the workforce reduction by mid-April of 2011. We estimate that we will record charges of approximately $6.0 million for employee severance and other related termination benefits. Severance payments are expected to be paid in full by the end of the second quarter of 2011.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is furnished herewith:

99.1 Press release dated February 10, 2011, reporting our financial results for the quarter and year ended December 31, 2010.

Forward Looking Statements

This Current Report contains forward-looking statements, including statements related to the estimated maximum termination fee under the Supply Agreement, the benefits, including cost savings, and charges expected to result from the restructuring and the anticipated approval by the FDA of our NDA for AFREZZA, 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 our 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, the difficulty in estimating a termination fee based on the amount of future sales of insulin by Organon, the difficulty in forecasting actual costs and savings resulting from a restructuring, difficulties or delays in seeking or obtaining regulatory approval, our ability to manage our existing cash resources or raise additional cash resources, stock price volatility and other risks detailed in our filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2009 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 Current Report. All forward-looking statements are qualified in their entirety by this cautionary statement, and we undertake no obligation and expressly disclaim any duty to revise or update any forward-looking statements to reflect events or circumstances after the date of this Current Report.

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.

MANNKIND CORPORATION

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

Dated: February 10, 2011

Exhibit 99.1

Company Contact:
Matthew J. Pfeffer
Chief Financial Officer
661-775-5300
mpfeffer@mannkindcorp.com

MANNKIND CORPORATION REPORTS 2010 FOURTH QUARTER AND FULL YEAR FINANCIAL RESULTS

- Conference Call to Begin Today at 4:30 PM EST -

VALENCIA, Calif., February 10, 2011 — MannKind Corporation (Nasdaq: MNKD) today reported financial results for the fourth quarter and year ended December 31, 2010.

For the fourth quarter of 2010, total operating expenses were $32.1 million, compared to $55.8 million for the fourth quarter of 2009, a decrease of $23.7 million. Research and development (R&D) expenses were $24.2 million for the fourth quarter of 2010 compared to $43.1 million for the same quarter in 2009, a decrease of $18.9 million. This 44% decrease was primarily due to the non-recurrence of a $12.8 million loss on disposal of fixed assets in 2009 as well as reduced costs associated with the clinical development of AFREZZA® after the submission of its new drug application (NDA) to the U.S. Food & Drug Administration (FDA) in March 2009, partially offset by an increase in raw materials purchases. General and administrative (G&A) expenses decreased by $4.8 million to $7.9 million for the fourth quarter of 2010 compared to $12.7 million in the fourth quarter of 2009, primarily due to reduced salary related costs.

The net loss applicable to common stockholders for the fourth quarter of 2010 was $38.3 million, or $0.33 per share based on 114.9 million weighted average shares outstanding, compared with a net loss applicable to common stockholders of $59.5 million, or $0.53 per share based on 112.9 million weighted average shares outstanding for the fourth quarter of 2009. The number of common shares outstanding at December 31, 2010 was 127,793,178.

For the year ended December 31, 2010, total operating expenses were $152.6 million, compared with $209.8 million for 2009, a decrease of $57.2 million. R&D expenses were $112.3 million in 2010, compared to $156.3 million in 2009, a decrease of $44.1 million. The 28% decrease was primarily due to the non-recurrence of the $12.8 million loss on disposal of fixed assets in 2009, decreased costs associated with the clinical development of AFREZZA and reduced salary related and other research costs as a result of a reduction in force in April 2009, partially offset

by increased raw materials purchases. G&A expenses decreased by $13.1 million to $40.3 million for 2010 as compared to $53.4 million for 2009 primarily due to decreased salary related costs resulting from the April 2009 reduction in force as well as the non-recurrence of costs related to the insulin acquisition transaction with Pfizer, Inc. during the second quarter of 2009 and decreased professional fees related to market studies conducted in 2009.

The net loss applicable to common stockholders for the year ended December 31, 2010 was $170.6 million, or $1.50 per share based on 113.7 million weighted average shares outstanding, compared with a net loss applicable to common stockholders of $220.1 million, or $2.07 per share based on 106.5 million weighted averages shares outstanding for 2009.

Cash, cash equivalents and marketable securities were $70.4 million at December 31, 2010 and $32.5 million at December 31, 2009. In the fourth quarter of 2010, the Company issued and sold 2.1 million shares of common stock to Seaside 88, LP (Seaside) for net proceeds of $14.4 million in accordance with the Company's common stock purchase agreement with Seaside. Concurrently, with the Seaside closing, the Company issued and sold 2.1 million shares of common stock to The Mann Group, an entity controlled by the Company's principal stockholder, for a total purchase price of $16.7 million, which was paid by the cancellation of outstanding principal under the Company's $350.0 million loan agreement with The Mann Group. After taking into account the debt cancellation of $16.7 million during the fourth quarter, as of December 31, 2010, the principal amount outstanding under the loan agreement was $235.3 million, and the Company has $98.0 million of available borrowings under the loan agreement.

"The year ahead will be focused on the activities that are necessary to secure the approval of AFREZZA," said Alfred Mann, Chairman and Chief Executive Officer of MannKind. "We are requesting guidance from the FDA in order to clarify the regulatory path for AFREZZA and we will promptly implement their recommendations as soon as possible after our requested meeting. In the meantime, we are restructuring our organization to be focused on securing the approval of AFREZZA, which today resulted in the elimination of approximately 41% of our workforce. We remain committed to our goal of making AFREZZA available for the millions of patients with diabetes."

Conference Call

MannKind management will host a conference call to discuss these results today at 4:30 p.m. Eastern Time. To participate in the call please dial (888) 282-0429 or (415) 228-3901 and use the participant passcode: MANNKIND. To listen to the call via the Internet please visit http://www.mannkindcorp.com. The web site replay will be available for 14 days. A telephone replay will be accessible for approximately 14 days following completion of the call by dialing (866) 445-8299 or (203) 369-1142.

Presenting from the Company will be:

- Chairman and Chief Executive Officer Alfred Mann
- President and Chief Operating Officer Hakan Edstrom
- Corporate Vice President and Chief Financial Officer Matthew Pfeffer
- Corporate Vice President and Chief Scientific Officer Peter Richardson

About MannKind Corporation

MannKind Corporation (Nasdaq: MNKD) focuses on the discovery, development and commercialization of therapeutic products for patients with diseases such as diabetes and cancer. Its lead product candidate, AFREZZA®, is in late stage clinical investigation for the treatment of adults with type 1 or type 2 diabetes for the control of hyperglycemia. MannKind is also evaluating an investigational cancer immunotherapy product, MKC1106-MT, in a phase 2 clinical trial. MannKind maintains a website at http://www.mannkindcorp.com to which MannKind regularly posts copies of its press releases as well as additional information about MannKind. Interested persons can subscribe on the MannKind website to e-mail alerts that are sent automatically when MannKind issues press releases, files its reports with the Securities and Exchange Commission or posts certain other information to the website.

Forward-Looking Statements

This press release contains forward-looking statements, including statements related to the potential of AFREZZA and the Company's other products, 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 inherent in the progress, timing and results of clinical trials, difficulties or delays in seeking or obtaining regulatory approval, MannKind's ability to manage its existing cash resources or raise additional cash resources, stock price volatility and other risks detailed in MannKind's filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2009 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 press release.

(Tables to follow)

MannKind Corporation
(A Development Stage Company)
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share amounts)

	Three months ended December 31,		Twelve months ended December 31,		Cumulative period from February 14, 1991 (date of inception) to December 31, 2010
	2010	2009	2010	2009	
Revenue	$ —	$ —	$ 93	$ —	$ 3,081
Operating expenses:					
Research and development	24,217	43,100	112,279	156,331	1,266,092
General and administrative	7,877	12,719	40,312	53,447	339,601
In-process research and development costs	—	—	—	—	19,726
Goodwill impairment	—	—	—	—	151,428
Total operating expenses	32,094	55,819	152,591	209,778	1,776.847
Loss from operations	(32,094)	(55,819)	(152,498)	(209,778)	(1,773,766)
Other income (expense)	(626)	(451)	(725)	51	(2,617)
Interest expense on note payable to principal stockholder	(2,773)	(1,873)	(10,249)	(5,679)	(17,451)
Interest expense on senior convertible notes	(2,831)	(1,393)	(7,128)	(4,768)	(17,853)
Interest income	18	3	40	70	36,971
Loss before provision for income taxes	(38,306)	(59,533)	(170,560)	(220,104)	(1,774,716)
Income taxes	—	—	—	—	(26)
Net loss	(38,306)	(59,533)	(170,560)	(220,104)	(1,774,742)
Deemed dividend related to beneficial conversion feature of convertible preferred stock	—	—	—	—	(22,260)
Accretion on redeemable preferred stock	—	—	—	—	(952)
Net loss applicable to common stockholders	$ (38,306)	$ (59,533)	$ (170,560)	$ (220,104)	$ (1,797,954)
Net loss per share applicable to common stockholders — basic and diluted	$ (0.33)	$ (0.53)	$ (1.50)	$ (2.07)	
Shares used to compute basic and diluted net loss per share applicable to common stockholders	114,932	112,860	113,672	106,534	

MannKind Corporation
(A Development Stage Company)
Condensed Consolidated Balance Sheet
(Unaudited)
(in thousands)

	December 31, 2010	December 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	$ 66,061	$ 30,019
Marketable securities	4,370	2,475
State research and development credit exchange receivable — current	674	1,500
Prepaid expenses and other current assets	2,849	3,672
Total current assets	73,954	37,666
Property and equipment — net	202,356	208,229
State research and development credit exchange receivable — net of current portion	629	918
Other assets	317	584
Total	$ 277,256	$ 247,397
Liabilities and Stockholders' Deficit		
Current liabilities	$ 18,134	$ 28,853
Senior convertible notes	209,335	112,765
Note payable to principal stockholder	235,319	165,000
Stockholders' deficit	(185,532)	(59,221)
Total	$ 277,256	$ 247,397

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