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 7, 2010

VANDA PHARMACEUTICALS INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-34186	**03-0491827**
(Commission File No.)	(IRS Employer Identification No.)

9605 Medical Center Drive
Suite 300
Rockville, Maryland 20850
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (**240) 599-4500**

Not Applicable
(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:

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 7.01. Regulation FD Disclosure

Vanda Pharmaceuticals Inc. (the "Company" or "Vanda") will be making presentations at investor conferences on October 7, 2010. The slides that will be used for such presentation are furnished as Exhibit 99.1 to this Form 8-K.

Various statements to be made in the presentation, including statements in the slides furnished as Exhibit 99.1 to this Form 8-K, are "forward-looking statements" under the securities laws. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "likely," "will," "would," and "could," and similar expressions or words, identify forward-looking statements. Forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions and uncertainties.

Important factors that could cause actual results to differ materially from those reflected in the Company's forward-looking statements include, among others: the extent and effectiveness of the development, sales and marketing and distribution support Fanapt® receives; Vanda's inability to utilize a substantial portion of its prior net operating losses and research and development credits; Vanda's ability to successfully commercialize Fanapt® outside of the U.S. and Canada; delays in the completion of Vanda's clinical trials; a failure of Vanda's products to be demonstrably safe and effective; Vanda's failure to obtain regulatory approval for its products or to comply with ongoing regulatory requirements for its products; a lack of acceptance of Vanda's products in the marketplace, or a failure to become or remain profitable; Vanda's expectations regarding trends with respect to its costs and expenses; Vanda's inability to obtain the capital necessary to fund additional research and development activities; Vanda's failure to identify or obtain rights to new products; Vanda's failure to develop or obtain sales, marketing and distribution resources and expertise or to otherwise manage its growth; a loss of any of Vanda's key scientists or management personnel; losses incurred from product liability claims made against Vanda; a loss of rights to develop and commercialize Vanda's products under its license and sublicense agreements and other factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Vanda's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010. In addition to the risks described above and in Vanda's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, other unknown or unpredictable factors also could affect Vanda's results. There can be no assurance that the actual results or developments anticipated by Vanda will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Vanda. Therefore, no assurance can be given that the outcomes stated in such forward-looking statements and estimates will be achieved.

All written and verbal forward-looking statements attributable to Vanda or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to herein. Vanda cautions investors not to rely too heavily on the forward-looking statements Vanda makes or that are made on its behalf. The information in the slides attached as Exhibit 99.1 to this Form 8-K will be provided only as of the date on which such slides are presented, and the Company undertakes no obligation to update any forward-looking statements contained in such slides from and after the date of such presentation whether as a result of new information, future events or otherwise.

The information in Item 7.01 of this Form 8-K and the slides attached as Exhibit 99.1 to this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Presentation slides.

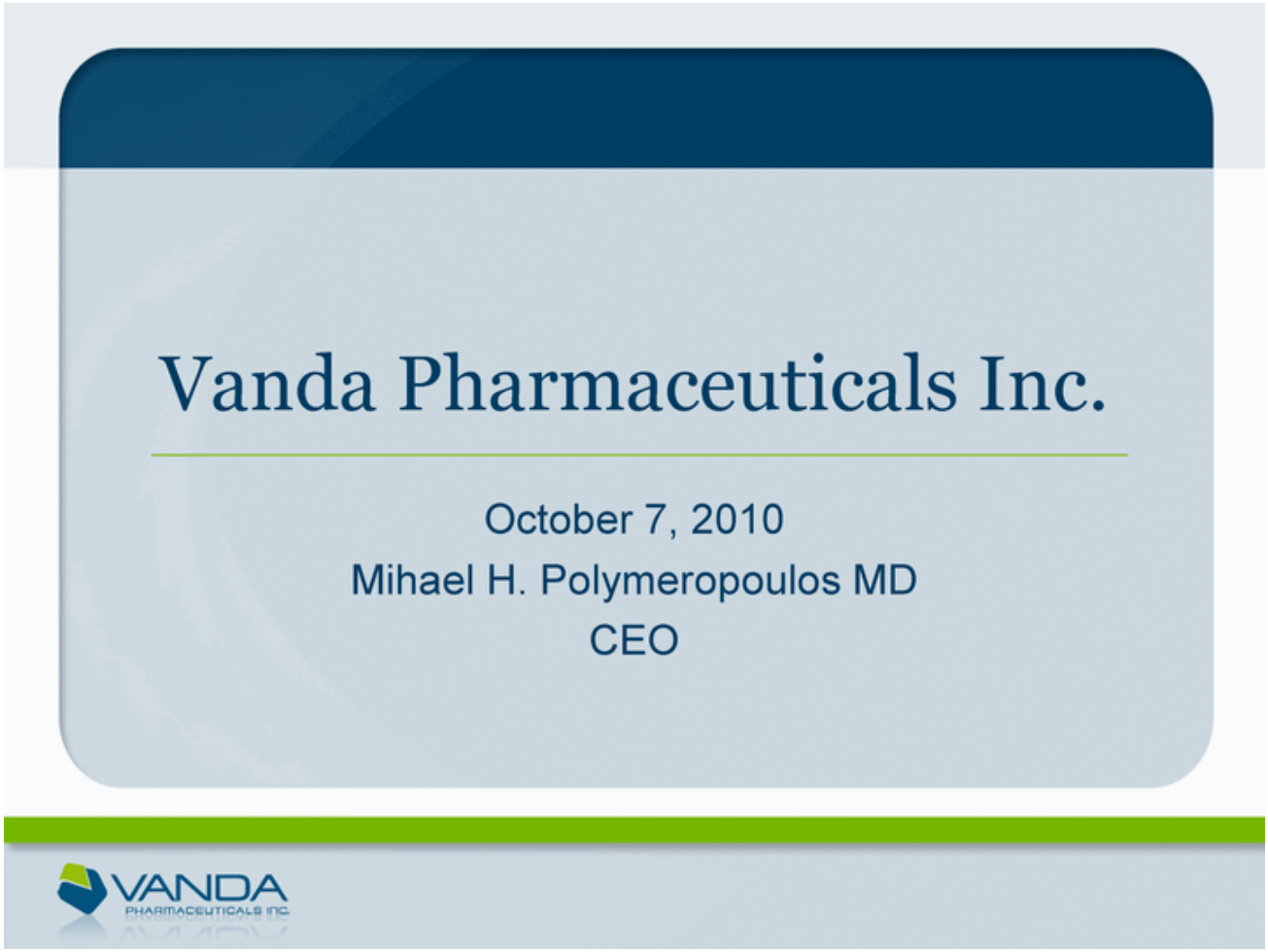
SIGNATURES

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.

VANDA PHARMACEUTICALS INC.

By: /s/ Mihael H. Polymeropoulos
Name: Mihael H. Polymeropoulos
Title: Chief Executive Officer and President

Dated: October 7, 2010


Vanda Pharmaceuticals Inc.
October 7, 2010
Mihael H. Polymeropoulos MD
CEO
VANDA
PHARMACEUTICALS INC.

Forward-Looking Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to Vanda's financial condition, results from operations and business, and its expectations and beliefs. Forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Vanda's forward-looking statements include, among others: the extent and effectiveness of the development, sales and marketing and distribution support Fanapt® receives; Vanda's inability to utilize a substantial portion of its prior net operating losses and research and development credits; Vanda's ability to successfully commercialize Fanapt® outside of the U.S. and Canada; delays in the completion of Vanda's clinical trials; a failure of Vanda's products to be demonstrably safe and effective; Vanda's failure to obtain regulatory approval for its products or to comply with ongoing regulatory requirements for its products; a lack of acceptance of Vanda's products in the marketplace, or a failure to become or remain profitable; Vanda's expectations regarding trends with respect to its costs and expenses; Vanda's inability to obtain the capital necessary to fund its additional research and development activities; Vanda's failure to identify or obtain rights to new products; Vanda's failure to develop or obtain sales, marketing and distribution resources and expertise or to otherwise manage its growth; a loss of any of Vanda's key scientists or management personnel; losses incurred from product liability claims made against Vanda; a loss of rights to develop and commercialize Vanda's products under its license and sublicense agreements, as well as other factors discussed in Vanda's Securities and Exchange Commission filings.

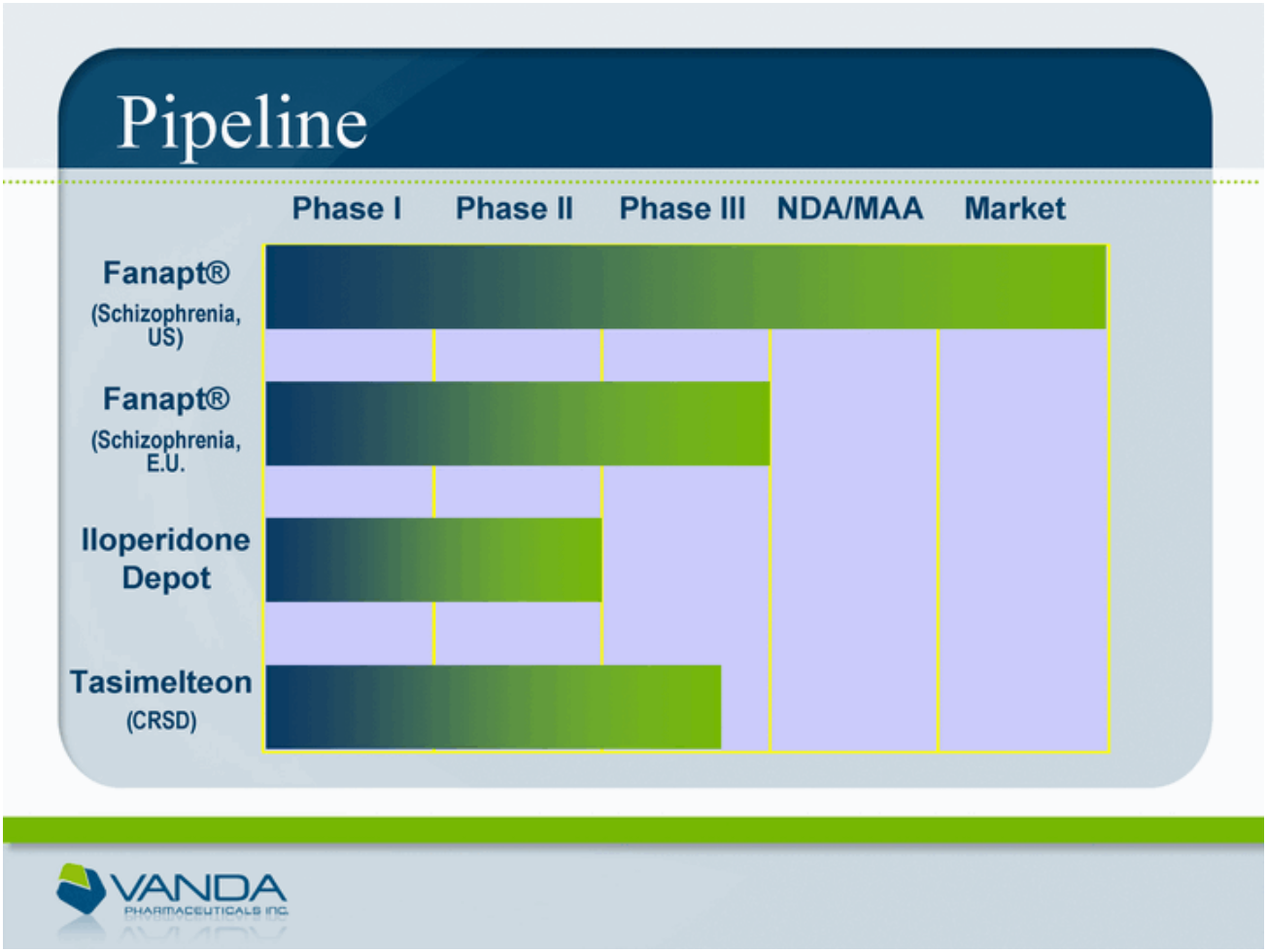
There can be no assurance that the actual results or developments anticipated by Vanda will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Vanda. Therefore, no assurance can be given that the outcomes states in Vanda's forward-looking statements and estimates will be achieved. The information in this presentation is provided only as of the date of this presentation, and Vanda undertakes no obligation, and specifically declines any obligation, to update or revise publicly and forward-looking statements, whether as a result of new information, future events or otherwise.

VANDA PHARMACEUTICALS INC.

Company Summary

- Focused on the development and commercialization of products for central nervous system disorders
- First drug, Fanapt® (iloperidone), approved by FDA in 2009 for the treatment of schizophrenia and licensed to Novartis for US and Canada
- Late-stage clinical pipeline
- Strong cash position and low cash burn
- Revenues: Sales royalties and milestones

VANDA PHARMACEUTICALS INC.


Pipeline
Phase I
Phase II
Phase III
NDA/MAA
Market
Fanapt®
(Schizophrenia, US)
Fanapt®
(Schizophrenia, E.U.
Iloperidone Depot
Tasimelteon
(CRSD)
VANDA
PHARMACEUTICALS INC.

Fanapt® (iloperidone)

VANDA PHARMACEUTICALS INC.

Fanapt® Overview

- Atypical antipsychotic approved by FDA in May 2009 for adults with schizophrenia
- Subsequently licensed to Novartis for marketing in US and Canada
- Vanda retains commercial rights outside of US and Canada.
- Commercial launch: January 2010
- Novartis has created a dedicated sales force to support Fanapt®
- Patent protection to 2017 (HW-Peds)

VANDA PHARMACEUTICALS INC.

Novartis Partnership

- Vanda received $200 million upfront payment
- Eligible to receive an additional $265 million in milestone payments
- Low double-digit royalties on sales
- Territories: US and Canada – Vanda retains rights for both oral and depot formulations outside of the US and Canada
- Novartis is committed to depot formulation development in US and Canada
- Vanda has rights to all clinical data generated by Novartis

VANDA PHARMACEUTICALS INC.

Antipsychotic Market

- $15+ billion market (2009)
- Highly concentrated prescriber base
- Significant unmet needs remain
- Protected drug class: CMS-mandated formulary coverage due to disease severity
- Majority of patients with schizophrenia are covered through Medicaid or Medicare Part D

VANDA PHARMACEUTICALS INC.

Fanapt® Launch Update

- Physicians have provided positive feedback on Fanapt® based upon its safety and efficacy profile
- Payer access – on the preferred drug list in approximately 70% of states
- Promotional launch began end of May 2010

VANDA PHARMACEUTICALS INC.

Long-Acting iloperidone

VANDA PHARMACEUTICALS INC.

Depot Formulation of iloperidone

- Once a month dosing using microsphere technology
- Drug is well-tolerated in studies to date
- It is expected that a PK study and one Phase III study is required for NDA filing

VANDA PHARMACEUTICALS INC.

Long Acting Antipsychotic Market

- Compliance remains a significant unmet need in Schizophrenia
- Limited competition
  - Risperdal Consta: $1.3B revenue in 2009
    - $1 billion ex-US, $300 million US
  - Invega Sustenna: 2009 launch
  - Zyprexa Relprevv: 2009 launch
- Well-established market for long-acting entrant

VANDA PHARMACEUTICALS INC.

Fanapt® Franchise: IP Protection

- Fanapt® (oral) NCE (+ HW & pediatric) through mid-2017
- iloperidone depot microspheres
  - US 2023 (allowed)
  - EU 2022 (application)
- iloperidone depot crystals
  - US 2022 (application)
  - EU 2022 (allowed)

VANDA PHARMACEUTICALS INC.

Tasimelteon

VANDA PHARMACEUTICALS INC.

Tasimelteon

- Oral dual melatonin receptor agonist in development for sleep and mood disorders, including Circadian Rhythm Sleep Disorders (CRSD)
- In Phase III for Non-24 Hour Sleep Wake Disorder (N24HSWD)
- Licensed from BMS

VANDA PHARMACEUTICALS INC.

Tasimelteon Highlights for N24HSWD

- Granted orphan drug designation for N24HSWD by FDA
- No current treatment options available for N24HSWD
- Long-term health consequences from N24HSWD
- Relatively small clinical studies with short development timeline

VANDA PHARMACEUTICALS INC.

N24HSWD Facts

- A type of circadian rhythm sleep disorder
- Affects 65,000 – 95,000 people in the US
- Occurs almost entirely in subjects without light perception
- Person affected will “free run” slightly longer than 24 hours without environmental input, causing a phase delay in his/her body clock each day

VANDA PHARMACEUTICALS INC.

N24HSWD Clinical Program

- Phase III study underway, results expected late 2011
  - Placebo-controlled, double-masked study of 160 patients with N24HSWD
  - Study duration 6-9 months
- Building a patient community to raise awareness for N24HSWD with leading organizations

VANDA PHARMACEUTICALS INC.

Prior Tasimelteon Clinical Experience

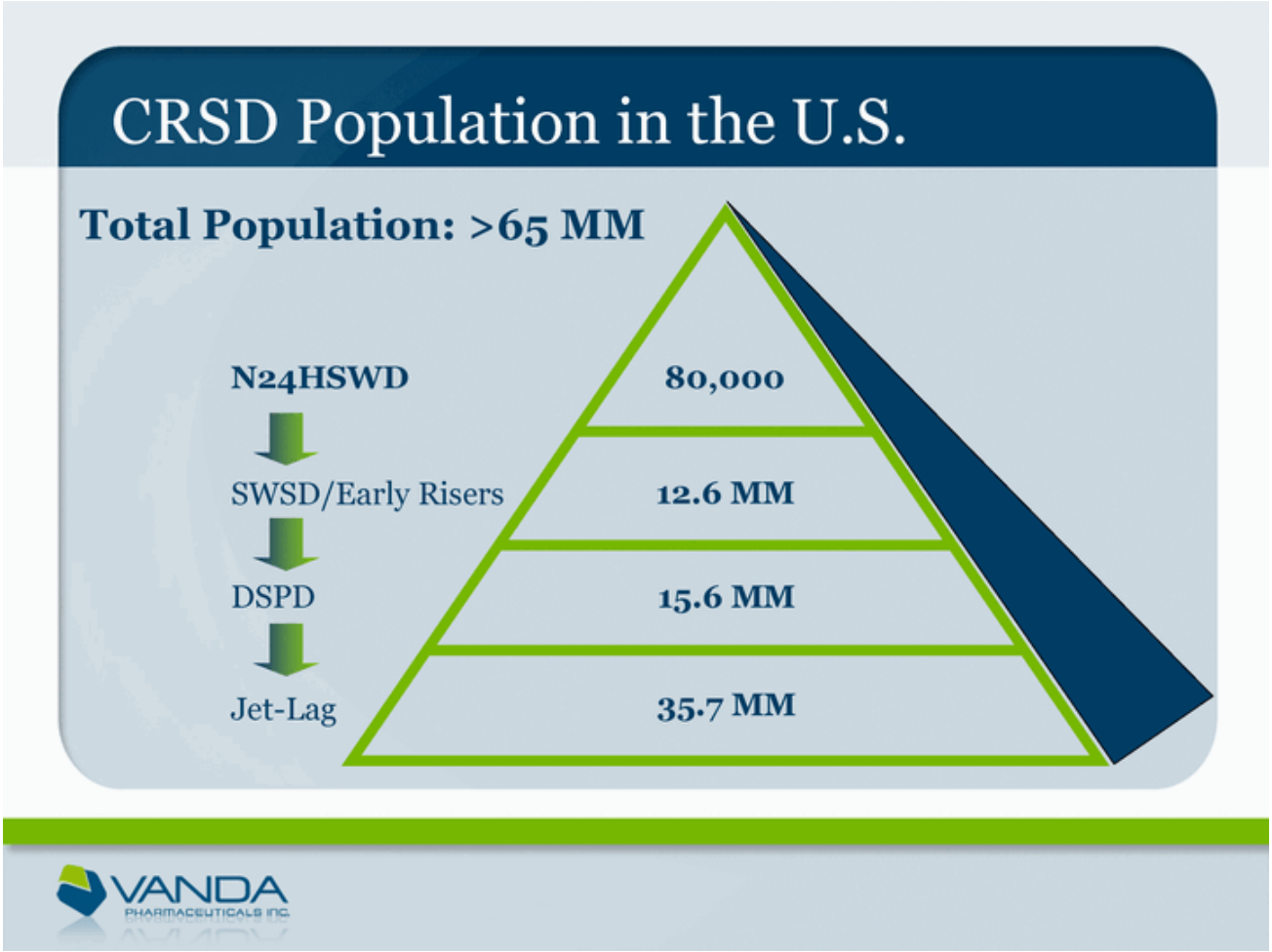
- One Phase II and two Phase III clinical studies for insomnia completed, outcomes positive
- Tasimelteon shown to improve both sleep onset and sleep maintenance in Phase II and III phase advance studies
- Also shown to improve sleep onset in Phase III study in patients with chronic insomnia

VANDA PHARMACEUTICALS INC.

On-going Trials in N24HSWD

- VP-3201 (efficacy study)
  - 2 arm, 160-patient study
  - 6-month treatment period
  - Primary outcome: Subjective Nighttime Total Sleep Time (nTST)
  - FPFV August 2010
- VP-3202 (safety study)
  - Target enrollment, n = 140
  - 12-month treatment period
  - FPFV planned for Q4 2010

VANDA PHARMACEUTICALS INC.


CRSD Population in the U.S.
Total Population: >65 MM
N24HSWD
80,000
SWSD/Early Risers
12.6 MM
DSPD
15.6 MM
Jet-Lag
35.7 MM
VANDA
PHARMACEUTICALS INC.

Tasimelteon Summary

- Clinical efficacy/safety studies complete Q4 2012
- Target NDA filing early 2013
- Orphan indication
- Low R&D spend
- Significant commercial opportunity

VANDA PHARMACEUTICALS INC.

Summary Financials

($ in millions)	Six Months Ended 06/30/10
Revenue	$20.7
Operating Expenses	
COGS	3.6
R&D	4.4
G&A	5.3
Income from Operations	7.4
Tax provision	5.6
Net Income	$1.8
($ in millions)	06/30/10
Cash/cash equivalents/ST investments	$207.1

TAX UPDATE: Deferral for 2010 – 382 NOL Analysis Ongoing Discussion with IRS

VANDA PHARMACEUTICALS INC.

Vanda Pharmaceuticals Inc.

October 7, 2010

Mihael H. Polymeropoulos MD
CEO

VANDA PHARMACEUTICALS INC.