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): April 1, 2008

VANDA PHARMACEUTICALS INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-51863	**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

The Company intends to make presentations to certain investors regarding the Company's operations, financial condition and prospects. The slides that will be used for such presentations are furnished as Exhibit 99.1 to this Form 8-K.

Various statements to be made in the presentations, 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. The Company is at an early stage of development and may not ever have any products that generate significant revenue. Important factors that could cause actual results to differ materially from those reflected in the Company's forward-looking statements include, among others: delays in the completion of the Company's clinical trials; a failure of the Company's product candidates to be demonstrably safe and effective; the Company's failure to obtain regulatory approval for its products or to comply with ongoing regulatory requirements; a lack of acceptance of the Company's product candidates in the marketplace, or a failure to become or remain profitable; the Company's inability to obtain the capital necessary to fund its research and development activities; the Company's failure to identify or obtain rights to new product candidates; the Company's failure to develop or obtain sales, marketing and distribution resources and expertise or to otherwise manage its growth; a loss of any of the Company's key scientists or management personnel; losses incurred from product liability claims made against the Company; and a loss of rights to develop and commercialize the Company's products under its license and sublicense agreements.

The Company encourages investors to read the discussion and analysis of its financial condition and its consolidated financial statements contained in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2007 (the "10-K"). The Company also encourages investors to read Item 1A of the 10-K, entitled "Risk Factors," which contains a more complete discussion of the risks and uncertainties associated with the Company's business. In addition to the risks described above and in Item 1A of the 10-K, other unknown or unpredictable factors also could affect the Company's results. There can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Therefore, no assurance can be given that the outcomes stated in such forward-looking statements and estimates will be achieved.

The information in the slides attached as Exhibit 99.1 to this Form 8-K will be provided only as of the applicable dates 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 dates of such presentations 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 to be furnished to investors.

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/ STEVEN A. SHALLCROSS
Name: Steven A. Shallcross
Title: Senior Vice President, Chief Financial Officer and Treasurer

Dated: April 1, 2008

Exhibit 99.1

Vanda Pharmaceuticals Inc.

Corporate Overview
April 2008

VANDA
PHARMACEUTICALS INC.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to our financial condition, results from operations and business, and our expectations and beliefs about future events. Actual results may vary materially from our expectations and beliefs. Meaningful factors which could cause actual results to differ from expectations include, but are not limited to, uncertainty of the Company's future profitability, uncertainty of market acceptance for the Company's products, delay in or failure to obtain regulatory approvals for the Company's product candidates, uncertainty regarding patents and proprietary rights, risks inherent in international transactions, limited sales and marketing experience, dependence on third party reimbursement, competition, uncertainty of clinical trial results, extent of government regulations, and inability to obtain requisite additional financing, as well as other factors discussed in the Company's Securities and Exchange Commission filings.

All forward-looking statements in this presentation are expressly qualified by the above paragraph in their entirety. We have no obligation to update any forward-looking statements which are made in this presentation.

Vanda Overview

- Late-stage products targeting large, under-served markets:
  - Fiapta™ (iloperidone) – schizophrenia (NDA)
  - Tasimelteon (VEC-162) – sleep disorders (Phase III)
  - Tasimelteon – mood disorders (Phase II)

- Significant near-term milestones:
  - Fiapta™ PDUFA date expected July 27, 2008
  - Tasimelteon Phase III chronic insomnia results expected in June 2008

Fiapta™ (iloperidone) (Schizophrenia)

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Fiapta™ Status

- Key short-term milestones:
  - PDUFA date expected July 27, 2008
  - Currently targeting launch in Q1, 2009
- Compelling commercial profile established
- Commercialization efforts underway pre-PDUFA action

Atypical Antipsychotics Approved Products

Approved Products	Company	US Launch Year	2007 US Revenue ($MM)	2007 US Y-o-Y Growth
Seroquel®	AstraZeneca	1997	3,256	13.2%
Risperdal®	J&J	1994	3,122	11.3%
Zyprexa®	Eli Lilly	1996	2,686	0.4%
Abilify®	BMS/Otsuka	2002	2,198	24.0%
Geodon®	Pfizer	2001	850	20.7%
clozapine	Novartis, others	1990	178	0.0%
Invega®	J&J	2007	75	-

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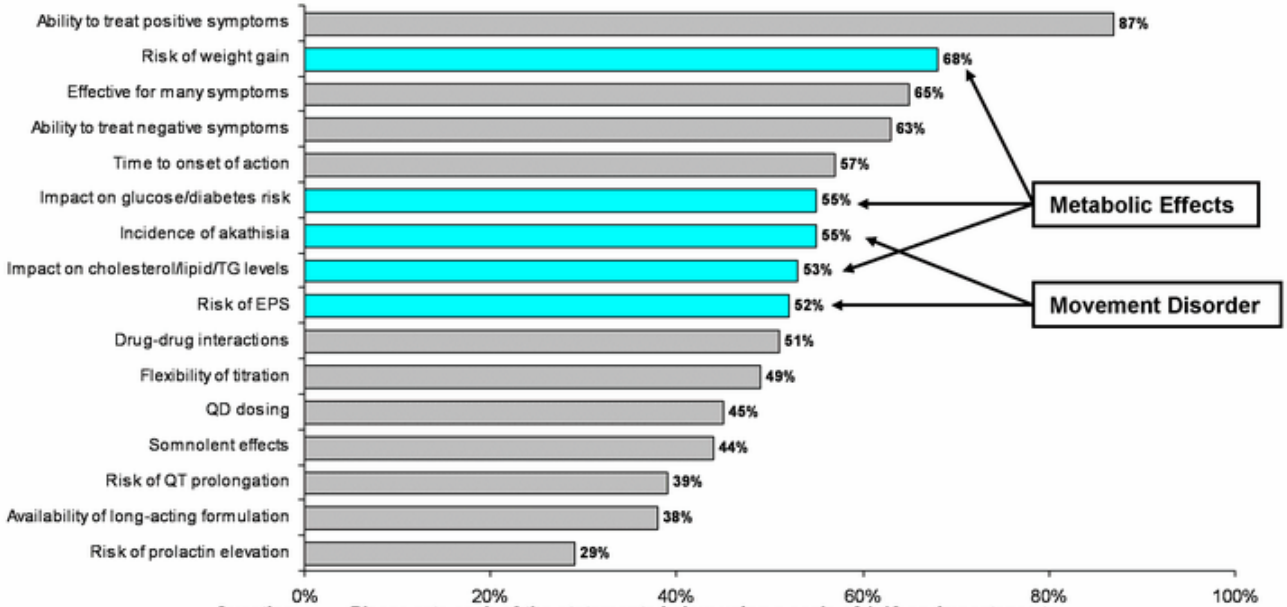
Source: IMS HEALTH National Sales Perspectives (2007), Vanda calculations

Atypical Drug Selection Factors

Side effect risks figure prominently in atypical prescribing decisions



Question. **Please rate each of the statements below using a scale of 1-10 on *importance* to you when selecting an antipsychotic therapy for your schizophrenia patients. (130 respondents)**

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Source: TVG Quantitative Tradeoff Assesment, Q306

Perceptual Map: Driven by Movement and Metabolics

Physicians differentiate atypicals more on side effect profile than on efficacy

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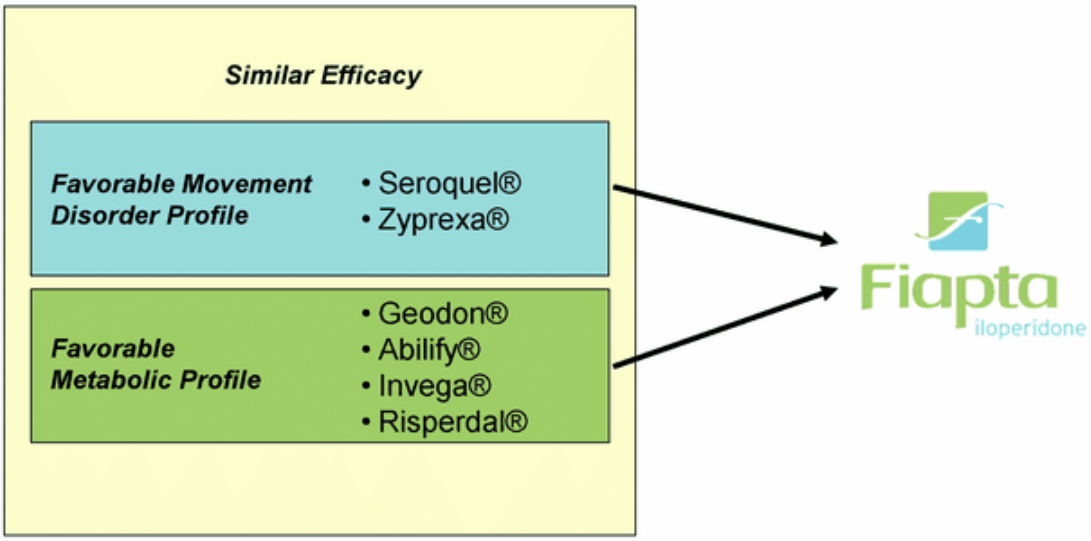
Source: GfK V2 Qualitative Positioning Study, January 2008.

Fiapta™ – Compelling Commercial Profile



Fiapta™ profile:
favorable in movement disorders and metabolics

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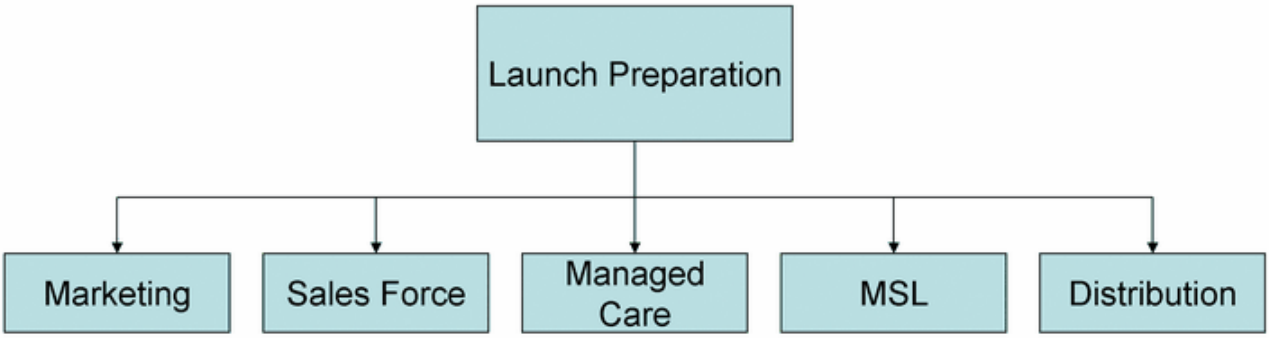
Key Areas of Launch Preparation



Groundwork for a successful launch combines pre-PDUFA planning with rapid post-PDUFA execution

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Marketing

- Significant efforts underway
  - Marketing team build-out
  - Messaging and positioning
  - Branding
  - Publication planning and execution
  - Packaging
  - Psychiatric community outreach
  - Conferences

Sales Force

Vanda believes it can build or engage a small sales force to cover the prescribing base

Physician Deciling by Drug Class

Deciles	Antipsychotic MDs	Depression MDs	Insomnia MDs
10	721	3,418	3,370
10-8	3,734	18,001	17,381
10-5	14,012	57,363	57,972

Source: Verispan

Vanda planned pre-PDUFA activity

- Hire VP of sales
- Territory mapping
- Plan sales force scenarios
  - Managers/reps: if Vanda owns sales force
  - CSO: if Vanda rents sales force

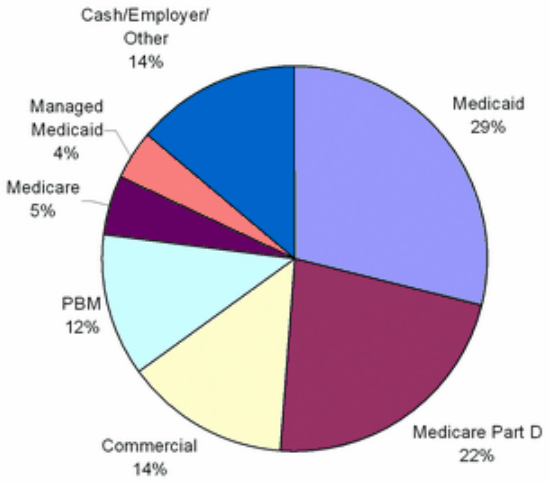
Vanda planned post-PDUFA activity

- Hire or engage sales force

Managed Care

Vanda believes a small managed care organization can effectively ensure Fiapta™ coverage

Atypical Usage, by Payer



IMS, Atypical managed care analysis, Q42006

Vanda planned pre-PDUFA activity

- Hire VP of managed care
- Payer profiling
- Develop pricing and contracting strategy
- Plan, engage managed care field force

Vanda planned post-PDUFA activity

- Execute on contracting strategy

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Medical Science Liaisons

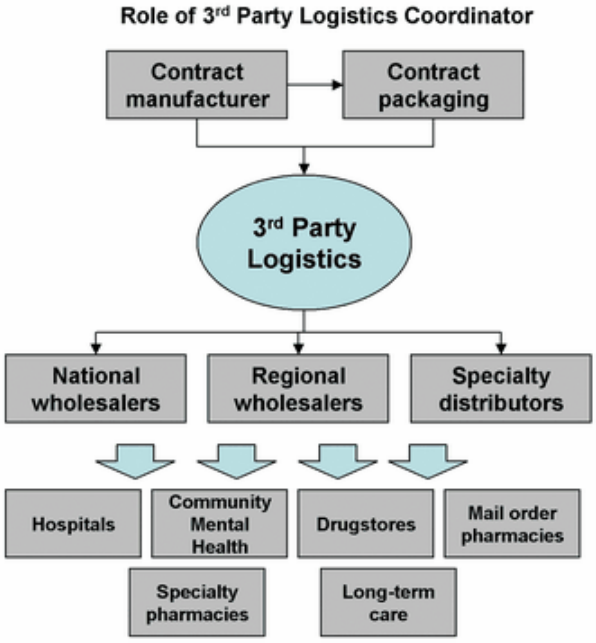
Vanda planned pre-PDUFA activity

- Hire Director of MSLs
- Territory mapping
- Recruit and deploy MSLs

Vanda planned post-PDUFA activity

- Hire additional MSLs

Distribution



Vanda planned pre-PDUFA activity

- Hire 3rd party logistics agency
  - Responsible for getting product to the trade
- Applying for state licenses

Vanda planned post-PDUFA activity

- Continue outsource strategy

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Vanda Planning for Fiapta™ Launch Success

- Attractive clinical profile
- Strong core team in place
- Significant efforts underway
  - Balancing execution and cash conservation objectives

Tasimelteon (VEC-162)
(Sleep and Mood Disorders)

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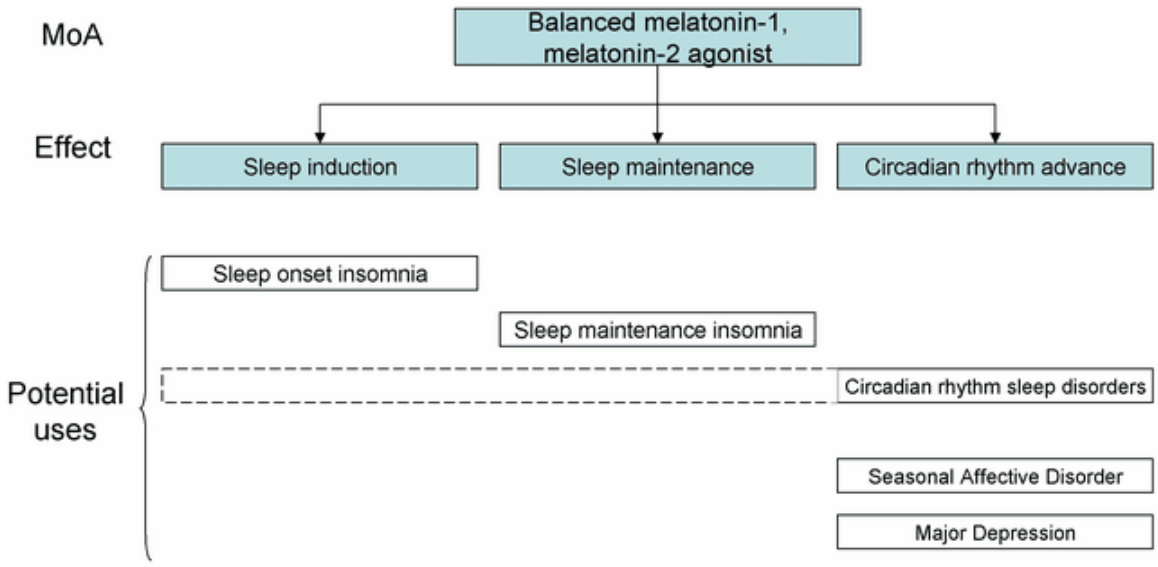
Distinct MoA Demonstrated in Wide Range of Indications



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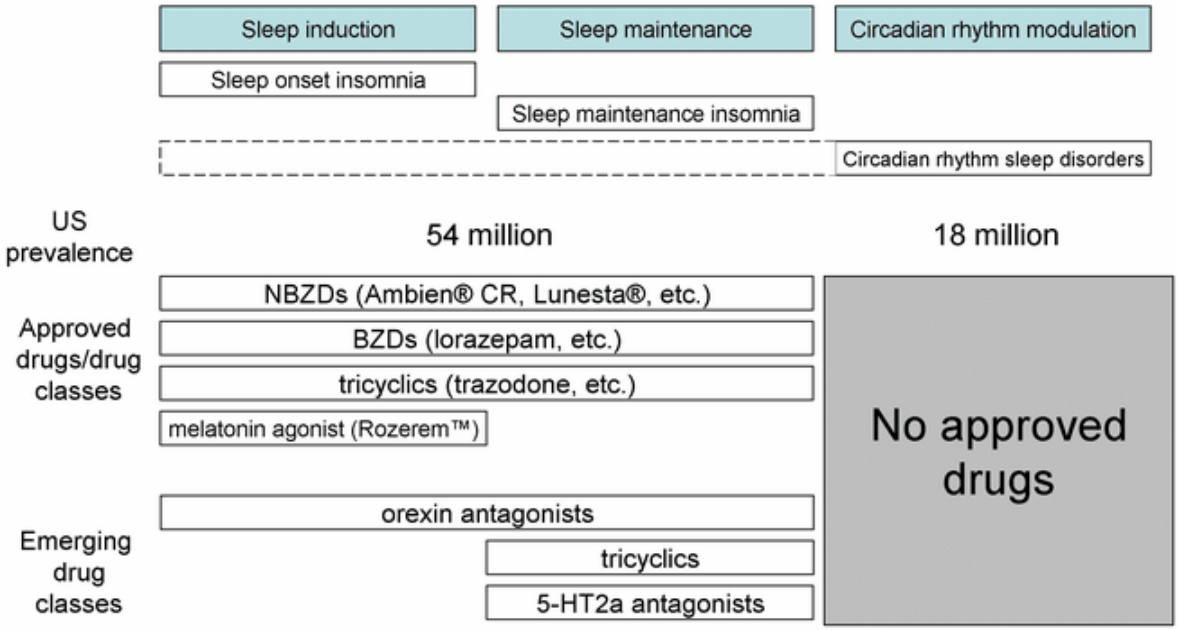
Large Market Opportunity in Sleep Disorders



Source: LEK, 2007

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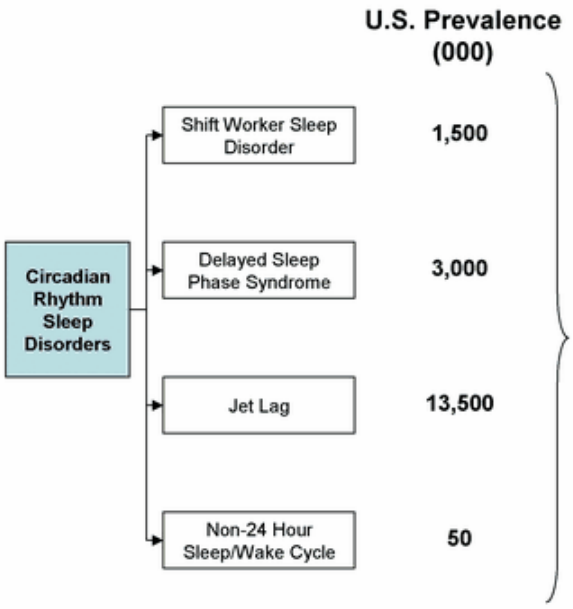
CRSD an Attractive Market for Tasimelteon



Tasimelteon Potential Benefits

- Disease-modification (CR modulation)
- Demonstrated efficacy in sleep disorders
- LT safety
- No DEA scheduling anticipated

Source: LEK, 2007

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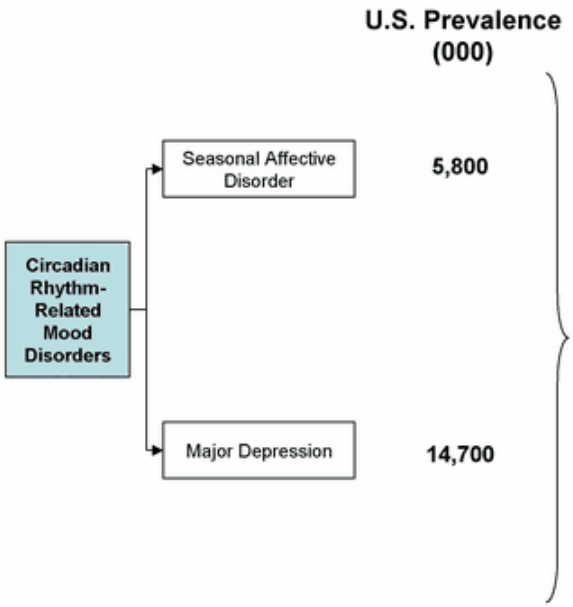
Mood Disorders an Attractive Market for Tasimelteon



Tasimelteon Potential Benefits

- Disease-modification (CR modulation)
- LT safety
- Sleep benefits

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Source: LEK, 2005

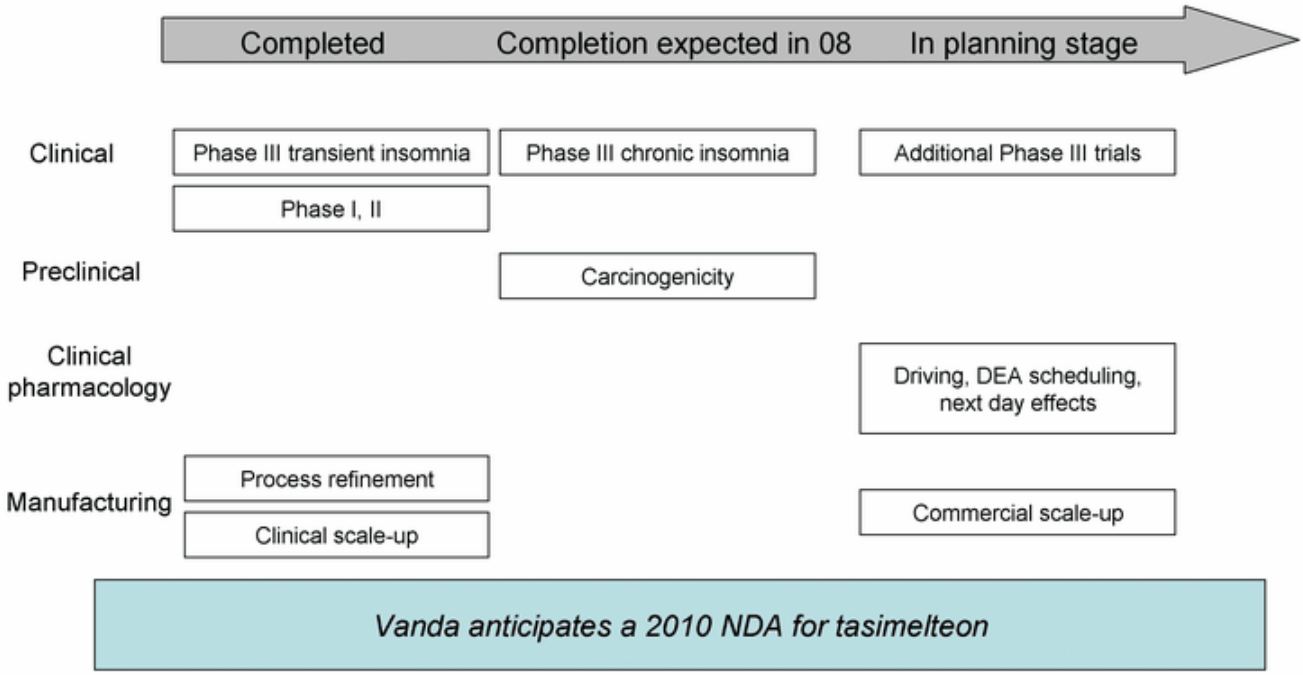
Pending Tasimelteon Phase III Milestone

VP-VEC-162-3104

Objective	• Safety and efficacy in treatment of patients with chronic insomnia
Duration	• 35 days (including screening)
Dosing	• 20, 50 mg QD
Comparator	• Placebo
# of Patients	• 324
Key Endpoints	• LPS, WASO, safety

- Results expected in June, 2008
- Phase III transient insomnia trials highly predictive of chronic insomnia results
  - Tasimelteon previously demonstrated LPS, WASO statistical significance

Substantial Development Program Underway



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Conclusions

Summary Financials

($ in millions)	**Year ended 12/31/07**
Operating Expenses	
R&D	$47.2
G&A	32.8
Loss from Operations	(80.0)
Net Loss	$(74.1)

($ in millions)	**12/31/07**
Cash/cash equivalents/ST investments	$93.2

- Cash expected to be sufficient to fund operations through Fiapta™ PDUFA date and into Q4 2008
- Current spend focus:
  - Reporting top-line results from tasimelteon Phase III chronic insomnia trial
  - Essential Fiapta™ pre-launch commercial activities

Major Milestones in 2008

- Fiapta™
  - APA (May)
  - PDUFA (expected July 27)
- Tasimelteon
  - Phase III chronic insomnia (expected in June)
  - APSS (June)