

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 21, 2006

VANDA PHARMACEUTICALS INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-51863
(Commission File Number)

03-0491827
(I.R.S. Employer
Identification Number)

**9605 Medical Center Drive
Suite 300
Rockville, Maryland 20850
(240) 599-4500**

(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

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 8.01 Other Events.

On April 21, 2006, the registrant announced that the underwriters of its initial public offering have exercised an over-allotment option granted in connection with such offering to purchase an additional 214,188 shares of its common stock. A copy of the registrant's press release relating to the underwriters' exercise of their over-allotment option is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated April 21, 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.

VANDA PHARMACEUTICALS INC.

DATE: April 21, 2006

By: /s/ Steven A. Shallcross

Steven A. Shallcross

*Senior Vice President, Chief Financial Officer and
Treasurer*

NEWS RELEASE

Vanda Pharmaceuticals Inc. Announces Exercise of Over-Allotment Option by Underwriters

ROCKVILLE, MARYLAND, April 21 /PRNewswire-FirstCall/ — Vanda Pharmaceuticals Inc. (NASDAQ: VNDA) announced today that the underwriters have exercised an over-allotment option to purchase an additional 214,188 shares of its common stock in connection with its initial public offering that priced on April 12, 2006. Including the over-allotment shares being purchased, the offering will total 5,964,188 shares at a public offering price of \$10.00 per share, resulting in expected net proceeds to the Company of approximately \$55.4 million (after payment of underwriting discounts, but excluding estimated offering expenses).

J.P. Morgan Securities Inc. and Banc of America Securities LLC are joint bookrunning managers for the offering. Thomas Weisel Partners LLC is co-manager for the offering.

A registration statement relating to the offered securities was declared effective by the Securities and Exchange Commission on April 12, 2006. The offering is being made by means of a written prospectus. Copies of the final prospectus relating to the offering may be obtained from J.P. Morgan Securities Inc., National Statement Processing, Prospectus Library, 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245 or from Banc of America Securities LLC, 9 West 57th Street, New York, New York 10019.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Vanda Pharmaceuticals Inc.

Vanda Pharmaceuticals Inc. is a biopharmaceutical company focused on the development and commercialization of clinical-stage product candidates for central nervous system disorders. The Company has three product candidates in clinical development. Vanda's lead product candidate, iloperidone, is a compound for the treatment of schizophrenia and bipolar disorder and is in a Phase III clinical trial for schizophrenia. Vanda's second product candidate, VEC-162, is a compound for the treatment of insomnia and depression which is currently in a Phase III clinical trial for insomnia. Vanda's third product candidate, VSF-173, is a compound for the treatment of excessive sleepiness and is ready for a Phase II clinical trial. For more on Vanda Pharmaceuticals Inc., please visit www.vandapharma.com.

SOURCE Vanda Pharmaceuticals Inc.
04/21/2006

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Web site: <http://www.vandapharma.com>
(VNDA)

CO: Vanda Pharmaceuticals Inc.