

**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) **January 18, 2008**

**ORAMED PHARMACEUTICALS INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation)

**000-50298**

(Commission File Number)

**98-0376008**

(IRS Employer Identification No.)

**2 Elza Street, Jerusalem, Israel 93706**

(Address of principal executive offices and Zip Code)

**972-54-790-9058**

(Registrant's telephone number, including area code)

**N/A**

(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:

- 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))

**Item 1.01 Entry into a Material Definitive Agreement.**

Effective January 29, 2008, we entered into a master service agreement (the "Master Service Agreement") with OnQ Consulting ("OnQ"), whereby OnQ agreed to carry out clinical research services in South Africa. We will pay OnQ for satisfactory performance of services as agreed to in each project-specific addendum to be attached to the Master Service Agreement attached hereto.

Effective January 18, 2008, we entered into an expense agreement with Leonard Sank ("Sank"), whereby Sank provided and continues to provide management services as a director of our company and we therefore wish to remunerate Sank for expenses incurred by him.

**Item 9.01 Financial Statements and Exhibits.**

- 10.1 Master Service Agreement dated January 29, 2008 with OnQ Consulting.
- 10.2 Form of Expense Agreement dated January 18, 2008 with Leonard Sank.
- 99.1 News release regarding Master Service Agreement entered into between our company and OnQ Consulting.

**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.

**ORAMED PHARMACEUTICALS INC.**

/s/ Nadav Kidron

Nadav Kidron

President, CEO and Director

Date: January 31, 2008

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## Master Service Agreement

This Agreement, entered into on the 2<sup>nd</sup> October 2006 and between OnQ Consulting , whose Registered Office is at Suite 211, The Colony, 345 Jan Smuts Ave, Craighall Park, Johannesburg, South Africa, 2196 (hereinafter referred to as "OnQ") and Oramed Pharmaceutical Inc whose Registered Office is at C/O Sills Cummis & Gross P.C. One Rockefeller Plaza New York, New York 10020, (hereinafter referred to as "Oramed Pharmaceuticals").

### 1.0 Services

- 1.1. Oramed Pharmaceuticals requires OnQ Consulting to carry out Clinical Research Services in South Africa ("Services"). OnQ Consulting will carry out the tasks agreed and summarised in the Addenda to this Master Service Agreement.
- 1.2. This Master Service Agreement forms the basis for a working relationship between Oramed Pharmaceuticals and OnQ Consulting. This Agreement will be supplemented, in the form of Project-specific Addenda, as the need arises. The Project-specific Addenda will contain the detailed requirements of each Project for which Services are contracted to OnQ Consulting to Oramed Pharmaceuticals.
- 1.3. Oramed Pharmaceuticals will provide OnQ Consulting with the documents and information necessary for the conduct of the Services.
- 1.4. OnQ Consulting agrees to perform the specific tasks set forth in the Project-specific Addenda and in accordance with the Protocol and applicable amendments and ICH GCP Guidelines (ICH Harmonised Tripartite Guideline for Good Clinical Practice, May 1996) and all other relevant laws, regulations and guidelines.
- 1.5. OnQ Consulting agrees to perform these Services according to OnQ's Standard Operating Procedures (SOPs) or other guidelines as provided.

### 2.0 Payment

- 2.1. Oramed Pharmaceuticals will pay OnQ Consulting for satisfactory performance of Services as agreed in each Project-specific Addendum to this Agreement.
- 2.2. Routine telephone calls, mobile calls, faxes and photocopying will be included in the rate provided by OnQ Consulting.
- 2.4. OnQ Consulting will provide a detailed account of all time and tasks, as against project specific task and time addenda, and will be payable within 30 days of receipt of invoice by Oramed Pharmaceuticals.
- 2.5. Changes in scope may be incorporated into this Agreement or the Project-specific Addenda upon the written consent of both parties provided.

2.6. In the event of a conflict between the terms of this Agreement and the Project-specific Addenda the terms of this Agreement shall prevail.

**3.1 Period of the Agreement**

3.1. This Agreement shall take effect on the date of signature of the Agreement by both parties and shall terminate when all obligations required of both parties hereunder are performed unless either terminated earlier or extended by the parties pursuant to the terms of this Agreement subject to clause 4.0.

**4.0 Termination**

4.1. Either party may terminate this Agreement on thirty (30) days written notice if the other materially breaches this Agreement; provided, however that the party in breach shall have the right to cure such breach within thirty (30) days after receipt of written notice of the other party's intention to terminate.

4.2. Oramed Pharmaceuticals may terminate this Agreement on thirty (30) days written notice without cause. In the event of termination by Oramed Pharmaceuticals for reasons other than default by OnQ Consulting, Oramed Pharmaceuticals shall pay all sums owing to OnQ Consulting, but unpaid, for work performed to date of receipt of termination notice, and all reasonable and necessary costs associated with the termination itself or to which OnQ Consulting is committed to pay.

4.3. In the event of early termination under 4.1. above where OnQ Consulting is in material breach, any credit held in favour of OnQ Consulting shall be applied to third party costs relating to work completed according to the Addenda with any remaining funds to be returned to Oramed Pharmaceuticals within thirty (30) days after the final reconciliation.

4.4. Either party shall be entitled forthwith to terminate this Agreement by written notice to the other if that other is adjudged insolvent or goes into liquidation (other than for bona fide reconstruction) or has a receiver appointed over any of its property or assets.

**5.0 Warranty**

5.1. OnQ Consulting warrants to Oramed Pharmaceuticals that the Services will be performed on a best efforts basis in accordance with the standard of care usually and reasonably expected in the performance of such services and that the work performed for Oramed Pharmaceuticals will be correct in all material respects to the knowledge of OnQ Consulting.

5.2. OnQ reserves the right to place staff on the project, however not without initially providing a project management and resource outline to Oramed Pharmaceuticals, including but not limited to, the current Curriculum Vitae of proposed staff. OnQ will notify Oramed Pharmaceuticals of any change in staff. Oramed Pharmaceuticals has the right to request a change of staff, should this be appropriate.

5.3. OnQ will utilize OnQ business cards, letterheads and facsimile templates for the purpose of the conduct of this trial.

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**6.0 Inventions and Proprietary Information**

6.1 OnQ Consulting agrees that during the term of this agreement and for a period of three years thereafter:

- (a) to disclose and assign to Oramed Pharmaceuticals as its exclusive property all inventions and technical or business innovations specifically derived from the work assigned by Oramed Pharmaceuticals to OnQ Consulting which OnQ Consulting develops or conceives, solely or in conjunction with others (1) that are based on or involve information of Oramed Pharmaceuticals, (2) that relate to, constitute, result from, or include the work in which OnQ Consulting will be engaged for Oramed Pharmaceuticals, or (3) that are otherwise made through the use of any time, facilities or materials of Oramed Pharmaceuticals;
- (b) that all deliverables and work products in the form of works of authorship developed by OnQ Consulting in the performance of Services under this agreement shall be deemed works made for hire, and shall belong fully and exclusively to Oramed Pharmaceuticals; and that if by operation of law such deliverables or work products are not works made for hire, OnQ Consulting agrees to, and does hereby, assign to Oramed Pharmaceuticals all right, title, and interest in such deliverables or work product, including all copyrights therein;
- (c) to execute all necessary documents and provide Oramed Pharmaceuticals proper assistance (at its expense) sufficient to enable it to obtain patent, copyright or other legal protections for any such inventions or innovations as described in paragraph 7.1(a), and to make and maintain reasonably detailed accurate records of any such Inventions or Innovations;
- (d) to deliver to Oramed Pharmaceuticals, upon termination or expiration of this Agreement, all materials which were provided to OnQ Consulting under the terms of this Agreement and which relate to the business of, or belong to, Oramed Pharmaceuticals or which were provided by Oramed Pharmaceuticals for the use of its employees, contractors or consultants;
- (e) not to use, publish, or otherwise disclose (except if properly authorized as a part of the work for Oramed Pharmaceuticals) any information which is provided to OnQ Consulting under the terms of this Agreement;
- (f) not to disclose or utilize in the performance of Services for Oramed Pharmaceuticals any proprietary or confidential information of others or any inventions of OnQ Consulting which are not included within the scope of this Agreement;
- (g) not to divulge to any person, firm, or corporation any information received during the course of this service agreement with regard to the personal, financial, or other affairs of Oramed Pharmaceuticals or its subsidiaries, and that all such information shall be kept confidential and shall not, in any manner, be revealed to anyone.
- (h) not to divulge or make known to any person, firm, or corporation any of the methods, processes, formulae, discoveries, or inventions, and not, in any manner whatsoever, divulge, publish or otherwise reveal, either directly or indirectly, any knowledge of inventions or devices which OnQ Consulting may come into knowledge

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of solely as a result of and during the terms of OnQ Consulting agreement with Oramed Pharmaceuticals and to retain whatever knowledge secured in trust as a fiduciary for the sole benefit of Oramed Pharmaceuticals, its successors and assigns.

**8.0 Medical and Regulatory**

- 8.1. Both parties shall promptly notify the other party of any governmental regulatory inspections of which it becomes aware and which relate to any project covered in the Addenda. Oramed Pharmaceuticals shall have the right to be present at any such inspections and shall have primary responsibility for preparing any responses, which may be required, to the extent such responses relate to the project covered by the Addenda.
- 8.2. Oramed Pharmaceuticals may designate representatives who shall, upon reasonable notice to OnQ Consulting, have access to and shall be permitted to review all documents, information, data and/or materials specifically related to the conduct of the projects covered by the Addenda.
- 8.3. OnQ Consulting will inform Oramed Pharmaceuticals in writing immediately of any suspected fraud.

**9.0 Independent Contractor Status**

- 9.1. It is understood and agreed that OnQ Consulting is an independent contractor and will not have any rights to any of Oramed Pharmaceuticals benefits, nor for any purposes be deemed or intended to be an employee of Oramed Pharmaceuticals. OnQ Consulting agrees to make any payments or withholding required by the South African Revenue Service.

- 9.2. It is further understood that OnQ Consulting is not an agent of Oramed Pharmaceuticals and is not authorized to bind Oramed Pharmaceuticals with respect to any third party.

**10.0 Conflicts of Interest**

- 10.1. OnQ Consulting represents that there is no conflict of interest between performance of this Agreement and the performance of services by OnQ Consulting for any other party. In the event that OnQ Consulting believes that there is presently any such conflict, or any such conflict arises during the term of this Agreement, OnQ Consulting will immediately notify Oramed Pharmaceuticals which may, at its sole discretion, immediately terminate this Agreement without liability to OnQ Consulting.

**11.0 Notices**

- 11.1. Any notice will be in writing and will be given by registered mail, return receipt requested, or hand delivered to the other party at the address given on this agreement or to such other address as may be substituted by notice. If sent by mail, notice will be effective on the date of receipt.

**12.0 General Provisions**

- 12.1. OnQ Consulting will not assign any right or delegate any obligation under this Agreement without the prior written consent of Oramed Pharmaceuticals. Any

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attempted assignment or delegation without such consent will be void.

- 12.2 The headings in this Agreement are for reference purposes only; they will not affect the meaning or construction of the terms of this Agreement.
- 12.3 If any parts or part of this Agreement are held to be invalid, the remaining parts of the Agreement will continue to be valid and enforceable.
- 12.4. The provisions of this Agreement are for the sole benefit of the parties, and not for the benefit of any other persons or entities.
- 12.5 Any action of any kind by either party arising out of this Agreement must be commenced within five (5) years from the date the right, claim, demand, or cause of action shall first arise.
- 12.6 This Agreement contains the complete and exclusive understanding of the parties with respect to the subject matter hereof. No waiver, alteration or modification of any of the provisions hereof will be binding unless in writing and signed by a duly authorized representative of the party to be bound. Neither the course of conduct between the parties nor trade usage will act to modify or alter the provisions of this Agreement.

OnQ Consulting: USD 48 686.00

MILESTONE	%	AMOUNT BASED ON BUDGET / JUNE 2007(USD)	PROJECTED TIMELINE
SIGNING OF CONTRACT	10	4 753.40	JAN 2008
ETHICS / REGULATORY APPROVAL SUBMITTED		8 840.00	JAN 2008
100 % PATIENTS RECRUITED		13 382.80	APR / MAY 2008
SECOND STUDY PERIOD COMPLETED		13 382.80	APR / MAY 2008
CLOSE OUT AND ARCHIVING		7 175.00	MAY 2008

#### BANKING DETAILS

NEDBANK HYDE PARK  
BRANCH CODE: 195805  
ACCOUNT NUMBER: 1958547549  
SWIFT CODE: NEDSZATJ

For the purposes of invoicing, invoices shall be addressed to :

Name of Company  
Address  
VAT No>  
Contact details

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OnQ Consulting

Oramed Pharmaceuticals

Signature



Signature



Name

Managing Director

Name

  
R.J. Kitterman

Title

Catherine Lund

Title

CEO

Date

29/01/2008

Date

29/1/08

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## EXPENSES AGREEMENT

**THIS AGREEMENT** dated for reference the 18th day of January, 2008.

**BETWEEN:**

**ORAMED PHARMACEUTICALS INC.**, a body corporate having an office at  
2 Elza Street, Jerusalem, 93706, Israel

(the "Company")

**AND:**

**LEONARD SANK,** \_\_\_\_\_

(“Sank”)

**WHEREAS:**

- A. Sank is an active director of the Company and has provided and continues to provide valuable management services ("Services") as a director of the Company;
- B. In providing the Services, the Company acknowledges that Sank has incurred and will from time to time incur expenses on behalf of the Company (the "Expenses"); and
- C. The Company and Sank wish to ensure that Sank is properly remunerated for such Expenses.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the premises and mutual covenants herein and payment of \$10, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

1. In consideration of Sank providing and continuing to provide Services to the Company, the Company agrees to pay Sank an amount of US\$15,000 annually on the first day of January of each year to reimburse Sank's Expenses.
  2. This Agreement may not be amended or otherwise modified except by an instrument in writing signed by both parties.
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3. The parties hereto will execute such further and other documents and instruments and do such further and other things as may be necessary to implement and carry out the terms of this Agreement.

4. This Agreement shall not be assigned by either party hereto except with the prior written consent of the other party hereto.

5. This Agreement and all matters arising hereunder will be governed by, construed and enforced in accordance with the laws of the Courts of Israel and all disputes arising under this Agreement will be referred to the Courts of Israel.

6. This Agreement represents the entire agreement between the parties and supersedes any and all prior agreements and understandings, whether written or oral, between the parties.

7. This Agreement will be binding upon and will enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

8. This Agreement may be executed in one or more counterparts, each of which so executed, by facsimile or otherwise, will constitute one and the same agreement.

**IN WITNESS WHEREOF** the parties hereto have duly executed this Agreement as of the day and year first above written.

**ORAMED PHARMACEUTICALS INC.**

Per:

\_\_\_\_\_  
Authorized Signatory

**EXECUTED by LEONARD SANK in  
the presence of:**

Name \_\_\_\_\_)

Address \_\_\_\_\_)

LEONARD SANK \_\_\_\_\_)

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## Oramed Pharmaceuticals Teams up with OnQ Consulting

Wednesday January 30, 8:34 am ET

### Biotechnology Company Signs Agreement with South African CRO to Conduct Phase 1 Trials with Rectal Application of Insulin

JERUSALEM--(BUSINESS WIRE)--Oramed Pharmaceuticals, Inc. (ORMP.OB, [www.oramed.com](http://www.oramed.com)) announced today the signing of an agreement with OnQ consulting, a clinical research organization (CRO) located in Johannesburg, South Africa, to conduct Phase 1 clinical trials for its rectal application of insulin. These studies are intended to assess the safety and feasibility of Oramed's product, that the company is developing using its cutting-edge technology. The product is targeted towards individuals diagnosed with diabetes who are unable, or find it difficult, to receive insulin via injection. These trials are scheduled to be completed by the third quarter of 2008.

#### About Oramed Pharmaceuticals, Inc.:

Oramed Pharmaceuticals is an Israel-based company that focuses on the development of oral delivery solutions based on proprietary technology. Diabetes, one of the most rapidly growing diseases in the world, requires constant and an often unpleasant monitoring and drug therapy regimen. Oramed is concurrently developing an oral insulin capsule for the treatment of diabetes, and has recently commenced Phase 1B of its clinical trials. The company is also pursuing the development of oral delivery solutions for other drugs and vaccines. For more information on Oramed Pharmaceuticals please visit our website at [www.oramed.com](http://www.oramed.com).

#### About OnQ Consulting:

OnQ Consulting is a full service CRO based in South Africa. Started nine years ago, OnQ offers services such as protocol conception and design, project management, monitoring, pharmacoeconomics and pharmacovigilance, data management, biostatistical services, and report writing. OnQ Consulting has an established client base from the CRO, pharmaceutical, NGO and biotech sectors, and is able to conduct clinical trials internationally through reputable collaborations. For more information, please visit their website at [www.onqsa.co.za](http://www.onqsa.co.za).

#### Forward looking statements

Some of the statements contained in this press release, including the statement, "These trials are scheduled to be completed by June 2008," are forward-looking statements which involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Please refer to the company's filings with the Securities and Exchange commission for a comprehensive list of risk factors that could cause actual results, performance or achievements of the company to differ materially from those expressed or implied in such forward looking statements. The company undertakes no obligation to update or revise any forward-looking statements.

#### Contact:

Oramed Pharmaceuticals, Inc.

Investor Relations:

Erika Moran,  
212-825-3210

or

Public Relations:

Lynn Granito or  
Steve Melfi  
212-825-3210

[info@oramed.com](mailto:info@oramed.com)

[www.oramed.com](http://www.oramed.com)

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Source: Oramed Pharmaceuticals, Inc.

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