

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) **August 27, 2007**

**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 August 27, 2007 we entered into an investor relations agreement (the "Agreement") with The Investor Relations Group Inc. (the "IR Group") to provide investor relations and marketing services to our company. Under the terms of the Agreement, the IR Group will be paid a monthly fee, and will be issued 300,000 stock options.

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**Item 3.02 Unregistered Sales of Equity Securities.**

On September 4, 2007, we granted 300,000 stock options exercisable for two years at an exercise price of \$0.45 per share to executives of the IR Group.

**Item 9.01. Financial Statements and Exhibits.**

A copy of the following documents are included as exhibits to this current report on Form 8-K pursuant to Item 601 of Regulation SB:

- 10.1 [Investor Relations Agreement Letter of Intent](#)
  - 10.2 Form of Stock Option Agreement dated November 23, 2006 (incorporated by reference from our current report on Form 8-K filed on November 28, 2006).
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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: September 10, 2007

**THE INVESTOR RELATIONS GROUP INC.****LETTER OF AGREEMENT**

Date: August 27, 2007

Section 1. **Services to be Rendered.** The purpose of this letter is to set forth the terms and conditions on which The Investor Relations Group, Inc. (IRG) agrees to provide Oramed Pharmaceuticals Inc. (the "Company") a comprehensive corporate communications program. These services may include, but are not limited to: overall management of the corporate communications program; designing a corporate fact sheet that can readily be mass produced for distribution to brokers, analysts, and other industry personnel; securing one-on-one and group appointments with industry professionals for presentations by, for, and about Company management; targeted mailings; assistance with compiling promotional materials; writing and editing news releases and other corporate materials; advice on packaging the Company story; writing pitch letters to and solicitation of the appropriate media and press; syndicated stories; and, daily update reports\* (\*see Addendum "A").

Section 2. **Fees.** The Company shall pay to IRG for its services hereunder a maintenance fee of \$ 12,000 per month for a renewable term of 12 months beginning September 1, 2007. Additionally, as origination compensation for this Agreement, the Company shall immediately grant to IRG 300,000 stock options to acquire restricted shares of the Company's Common Stock: 240,000 issued in the name of Dian Griesel; 60,000 in the name of J. Kevin Moran. The options will be exercisable for 2 years at an exercise price of \$0.45 and will be vested as to one twelfth of the options exercisable at the end of each month so long as this Agreement has not been terminated. Each of Dian Griesel and J. Kevin Moran will be required to sign option agreements as provided by the Company.

Fees are payable on or before the 1st day after the beginning of each month which occurs during the Engagement Period. Unless other arrangements have been made and agreed upon in writing, lack of payment for services rendered by the 5<sup>th</sup> of the month will be considered default of this agreement, and IRG shall be entitled to cease all services on behalf of the Company until such time as payment in full of amounts due is made.

Section 3. **Expenses.** In addition to all other fees payable to IRG hereunder, the Company hereby agrees to reimburse IRG for all reasonable out-of-pocket expenses incurred in connection with the performance of services hereunder. These out-of-pocket expenses shall include, but are not limited to: telephone, photocopying, postage, messenger service, clipping service, information retrieval service, and wire services for news releases. No individual expenses over \$300 will be expended without first notifying the Company. The Company agrees to remit upon the signing of this agreement a check for \$10,000 to be placed on deposit with IRG and credited to the Company against expenses incurred, on a permanent basis, throughout the program. From time to time, the Company will replenish the expense account as necessary to maintain a balance of \$3,500. The balance of said deposit is fully refundable should the program terminate. A running invoice will be maintained of all expenses incurred and will be submitted to the Company each month.

Section 4. **Indemnification.** The Company and IRG agree to defend, indemnify and hold each other, their affiliates, stockholders, directors officers, agents, employees, successors and assigns (each an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind whatsoever (including, without limitation, reasonable attorneys' fees) arising solely from the Company's or IRG's breach of their obligations, warranties and representations under this Agreement. It is further agreed that the foregoing indemnity shall be in addition to any rights that either party may have at common law or otherwise, including, but not limited to, any right to contribution.

Section 5. **Term of Agreement and Guarantee of Satisfaction.** (a) The engagement of IRG under the provisions of this agreement shall continue until notice of termination is received. (b) The Company may terminate IRGs

engagement hereunder, with or without cause, immediately at any time during this agreement. Any fees accrued to IRG prior to cancellation will be payable immediately. (c) IRG may terminate its engagement hereunder, with or without cause, at any time during this agreement. The obligations of the Company under Sections 4 and 6 shall survive termination or breach of this agreement, with or without cause, by either party.

**Section 6. Solicitation of Employees.** For a period commencing two years after the termination of this Agreement, the Company shall not, directly or indirectly: (i) influence or attempt to influence any employee of IRG to leave its employ; (ii) agree to aid any competitor or customer of IRG in any attempt to hire any person who was employed by IRG within the two year period preceding termination of this Agreement; or (iii) solicit or induce any person who was employed by IRG within the two year period preceding the termination of this Agreement to become employed by the Company. The Company acknowledges that the restrictions in this section are reasonable and necessary for the protection of IRG's business.

**Section 7. Severability.** In case any provision of this letter agreement shall be invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

**Section 8. Disputes.** Any controversy or dispute between the IRG and the Company, including the enforceability of this clause, shall be settled by binding arbitration before a single arbitrator selected mutually by the parties in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association, Expedited Procedures. The governing law of such arbitration shall be as set forth in Section 10. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

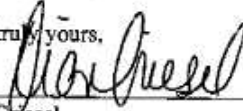
**Section 9. Consent to Jurisdiction.** This Agreement shall be governed and construed in accordance with the laws of the State of New York, and the parties hereby consent to the exclusive jurisdiction of the State and Federal Courts, located within the City, County and State of New York.

**Section 10. Other Services.** If the Company desires additional services not included in this agreement, any such additional services shall be covered by a separate agreement between the parties hereto.

**Section 11. Confidentiality.** IRG shall not, either during the continuance of its contract hereunder or any time thereafter, disclose any material information about the Company and/or its subsidiary or subsidiaries that have not been disclosed to the public by the Company to any person for its or their own personal benefit or purposes whether or not to the detriment of the Company and shall not use any information it may acquire in relation to the business and affairs of the Company and/or its subsidiary or subsidiaries for its own benefit or purposes, or for any purpose other than those of the Company as more particularly described in Section 1 above. IRG acknowledges that any breach of these provisions may result in damages to the Company which are difficult to measure monetarily, and hereby waives any defense to any application made by the Company for injunctive relief, in addition to any other legal remedy available to the Company.


Please evidence your acceptance of the provisions of this letter by signing the copy of this letter enclosed herewith and returning it to The Investor Relations Group Inc., 11 Stone Street, 3<sup>rd</sup> Floor, New York, NY 10004, Attention: Dian Griesel, Ph.D., President & CEO.

Very truly yours,



Dian Griesel  
Founder, President and CEO  
The Investor Relations Group, Inc.

ACCEPTED AND AGREED  
AS OF THE DATE FIRST ABOVE WRITTEN:

  
Nadav Kidron Print Name

## ADDENDUM "A"

In one comprehensive program IRG covers both investor relations and public relations needs from the "corporate communications" perspective. Our program includes all of the following:

- Targeted one-on-one investor meetings and conference calls with the top nano-, micro- and small-cap decision-making analysts and portfolio managers of corporate, business and family funds, using our proprietary competitive analysis approach. We secure a minimum of eight to fifteen-plus meetings (road shows) per month, for a total of 150 to 200+ unique meetings per year per company.
- Introductions to open-market and private-placement buyers
- Development of analyst research coverage and comparable inclusion
- Corporate message refinement that is flexible, according to ongoing developments
- A Fact Sheet that is flexible, in terms of ongoing developments
- Investor presentations in PowerPoint/slide formats
- All written and edited shareholder communications, such as earnings releases, quarterly reports and other developments
- Conference call coordination, including scripting, Q & A preparation, and all details for execution, including Webcasting
- Frank feedback collected and provided from all types of meetings to help fine-tune messaging
- Annual report production: writing and assisting in the selection and hiring of graphic artists, designers and printers for the complete management of the publication
- Handling and screening investor inquiries
- Nurturing relationships with current and potential investors
- Mail and request fulfillment processing
- Introductions in the investment banking world
- Help to develop Boards of Directors
- Annual meetings- organizing as appropriate
- Peer group/industry analysis provided on a regular basis
- Perception audits gathered from the investment community
- Strategic planning and implementation
- Corporate related stories placed in trade, regional and national media
- Coverage of your company with media-at-large
- Syndication stories and feature feeds to more than 16,000 newspaper and other print editors nationwide
- Ghost-written/bylined white papers and other high-level trade articles
- Satellite Media Tours booked in the top 20 U.S. markets
- Background materials (B-roll) production for television, cable and trade events
- Media training — for road shows, public appearances and interviews
- Profiles written of CEOs and other top company officers
- Crisis management plans
- Many multiples of millions of dollars of advertising equivalency in public relations/media placements
- Clipping services — to document media coverage