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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 8-K**

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CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 22, 2011

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**ORAMED PHARMACEUTICALS INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-50298**  
(Commission File Number)

**98-0376008**  
(IRS Employer  
Identification No.)

**Hi-Tech Park 2/5 Givat Ram**  
**PO Box 39098**  
**Jerusalem, Israel 91390**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **972-2-566-0001**

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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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

On June 22, 2011, Oramed Pharmaceuticals Inc. issued a press release announcing that Dr. Michael Berelowitz, M.D., has been appointed the Chairman of its Scientific Advisory Board. In this Role, Mr. Berelowitz will be actively involved in Oramed's scientific decisions, clinical strategy, and partnership negotiations. Dr. Berelwoitz will be paid a fee of \$300 per hour, up to \$1,500 per day, as compensation for serving as Chairman of Oramed's Scientific Advisory Board.

A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

A copy of the agreement between Dr. Berelowitz and Oramed is attached to this Current Report on Form 8-K as Exhibit 99.2 and is incorporated herein by reference.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

<u>Exhibit</u> <u>Number</u>	<u>Description</u>
99.1	Press Release dated June 22, 2011
99.2	Agreement dated June 21, 2011, between Oramed Pharmaceuticals Inc. and Dr. Michael Berelowitz

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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.

Dated: June 22, 2011

### ORAMED PHARMACEUTICALS INC.

By: /s/ Nadav Kidron  
Nadav Kidron  
President, CEO and Director

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## Exhibit Index

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99.2	Agreement dated June 21, 2011, between Oramed Pharmaceuticals Inc. and Dr. Michael Berelowitz

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## **Oramed Pharmaceuticals Appoints Dr. Michael Berelowitz as Chairman of Scientific Advisory Board**

JERUSALEM, Israel, June 22, 2011-- Oramed Pharmaceuticals Inc. (OTCBB: ORMP.OB), a biotech company with a novel platform technology for the oral delivery of drugs currently only available via injection, announced today that Dr. Michael Berelowitz, M.D., has been appointed the Chairman of its Scientific Advisory Board (SAB).

Dr. Berelowitz joined Oramed's Board of Directors in May 2010 and will now expand his role as Chairman of the SAB. Moving forward, he will be actively involved in the Company's scientific decisions, clinical strategy, and partnership negotiations.

Dr. Berelowitz has extensive experience as an academic endocrinologist as well as expertise in clinical research and drug development. Most recently, he served as the Senior Vice President and Head of Clinical Development and Medical Affairs in the Specialty Care Business Unit at Pfizer. Dr. Berelowitz joined Pfizer in 1996, after several years in academia, as a Medical Director on the Diabetes Disease Management Team. Among his public activities, Dr. Berelowitz has served on the board of directors of the American Diabetes Association and the Clinical Initiatives Committee of the Endocrine Society. He has also chaired the Task Force on Research of the New York State Council on Diabetes and has served on several editorial boards. Dr. Berelowitz has authored and co-authored more than 100 peer-reviewed journal articles and book chapters in the areas of pituitary growth hormone regulation, diabetes and metabolic disorders.

"Dr. Berelowitz is a renowned industry leader with a special interest in and knowledge of diabetes. His expertise in this expanded role will be invaluable as Oramed continues to advance its clinical trials and business development efforts," said Nadav Kidron, Chief Executive Officer of Oramed.

Dr. Berelowitz commented, "I am honored and excited about my new role at Oramed. Since joining the Board of Directors in 2010, I have had a chance to get to know the management team and work closely with them towards achieving their goals. I look forward to helping the company progress and develop novel therapies to serve the large and growing numbers of people who suffer from diabetes. "

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## About Oramed Pharmaceuticals

Oramed Pharmaceuticals is a technology pioneer in the field of oral delivery solutions for drugs and vaccines presently delivered via injection. Oramed is seeking to revolutionize the treatment of diabetes through its patented flagship product, an orally ingestible insulin capsule currently in Phase 2 clinical trials. Established in 2006, Oramed's technology is based on over 25 years of research performed by top research scientists at Jerusalem's Hadassah Medical Center. The Company's corporate and R&D headquarters are based in Jerusalem.

For more information, please visit <http://www.oramed.com>

## Safe Harbor Statement

Some of the statements contained in this press release 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, including the risks and uncertainties related to the progress, timing, cost, and results of clinical trials and product development programs; difficulties or delays in obtaining regulatory approval for our product candidates; competition from other pharmaceutical or biotechnology companies; and the company's ability to obtain additional funding required to conduct its research, development and commercialization activities. 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.

## Company and Investor Relations Contacts:

Oramed Pharmaceuticals

Tara Horn

Office: 646-240-4193

Cell: +972-54-334-4318

Email: [tara@oramed.com](mailto:tara@oramed.com)

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**AGREEMENT**

THIS AGREEMENT is made this 21 day of June, 2011 by and between **ORAMED PHARMACEUTICALS INC.**, a Delaware corporation with a mailing address at Hi-Tech Park 2/5 Givat Ram, Jerusalem 91390 Israel (the "Company"), and **MICHAEL BERELOWITZ, M.D.** with an address 415 East 37th Street New York, NY 10016 (the "Berelowitz").

WHEREAS:

- A. Berelowitz currently serves as a director on the board of directors of the Company (the "Board"); and
- B. The Company wishes to engage Berelowitz to serve as Chairman of the Scientific Advisory Board in addition to his service as a member of the Company board of directors, and to formally record the terms and conditions upon which Berelowitz will be engaged by the Company in that position, and each of the Company and Berelowitz have agreed to the terms and conditions set forth in this Agreement, as evidenced by their execution hereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

**1. ENGAGEMENT**

- 1.1 Engagement of Chairman of the Scientific Advisory Board. Subject to earlier termination of the Agreement as hereinafter provided, the Company hereby agrees to engage Berelowitz as Chairman of the Scientific Advisory Board (the "Chairman") in accordance with the terms and provisions hereof.
  - 1.2 Term. Unless terminated earlier in accordance with the provisions hereof, the term of engagement under this Agreement shall commence on June 21, 2011 (the "Effective Date") and shall continue until terminated by either party as provided herein (the "Term").
  - 1.3 Service.
    - (a) Berelowitz will make himself available to the Company as much as reasonably possible and to the extent required by the Company and in accordance with his schedule, and will be actively involved in advising the Company on its scientific decisions, and in his role as scientific advisor, Berelowitz will take part in negotiations regarding potential partnering with pharmaceutical companies, represent the Company in scientific conferences and in investor presentations.
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- (b) Berelowitz agrees to faithfully, honestly and diligently serve the Company and to devote his attention and best efforts to further the business and interests of the Company during the period of this Agreement. Berelowitz agrees and undertakes to inform the Company's Board immediately after becoming aware of any matter that may in any way raise a conflict of interest between Berelowitz and the Company. For the avoidance of doubt, nothing in this Section 1.3 shall derogate from Berelowitz's obligation to continue observing all of his undertakings under this Agreement in their entirety, including, without limitation, his obligations of confidentiality and non-disclosure.
- (c) Berelowitz and the Company shall be independent contracting parties under this Agreement and none of the provisions herein shall create or constitute an employer – employee relationship between the parties.

1.4 Indemnification. Oramed Pharmaceuticals, Inc. shall undertake to indemnify Berelowitz pursuant to its customary form of Indemnification Agreement.

1.5 Fiduciary Obligation. Berelowitz declares that his relationship to the Company is that of fiduciary, and he agrees to act towards the Company and otherwise behave as a fiduciary of the Company. The foregoing shall not derogate from Berelowitz's fiduciary duties under applicable law, including the corporate laws of Delaware.

1.6 Publicity. Berelowitz acknowledges that, and consents to, the Company making from time to time public announcements and producing materials and documents, whether required by applicable law or not, that will include his name, biography, description of his position in the Company and any other information that the Company deems necessary.

## 2. COMPENSATION

2.1 Compensation. Berelowitz shall be entitled to receive remuneration for his service on an hourly basis, as set forth in Appendix A hereto, to be paid monthly, shortly after the close of each month.

2.2 Expenses. Berelowitz shall be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in connection with Scientific Advisory Board matters, as approved by the Board in advance and in writing.

2.3 Deductions. Berelowitz acknowledges that all payments by the Company in respect of the services provided by Berelowitz shall be subject to the deduction of any amount which the Company is required to deduct or withhold from any payments to a director in accordance with applicable law.



### 3. **CONFIDENTIALITY**

- 3.1 **Maintenance of Confidential Information.** Berelowitz acknowledges that in the course of engagement hereunder he will, either directly or indirectly, have access to and be entrusted with information (whether oral, written or by inspection) relating to the Company, or its associates, strategic partners or customers that has not been made public (the “**Confidential Information**”). Accordingly, Berelowitz covenants and agrees that during the Term and thereafter until such time as all the Confidential Information becomes publicly known and made generally available through no action or inaction of Berelowitz, Berelowitz will keep in strict confidence the Confidential Information and shall not, without prior written consent of the Company, disclose, use or otherwise disseminate the Confidential Information, directly or indirectly, to any third party.
- 3.2 **Exceptions.** The general prohibition contained in Section 3.1 against the unauthorized disclosure, use or dissemination of the Confidential Information shall not apply in respect of any Confidential Information that:
- (a) is available to the public generally in the form disclosed;
  - (b) becomes part of the public domain through no fault of Berelowitz;
  - (c) is already in the lawful possession of Berelowitz at the time of receipt of the Confidential Information, as can be proven by written documentation; or
  - (d) is compelled by applicable law to be disclosed, provided that Berelowitz gives the Company prompt written notice of such requirement prior to such disclosure and provides assistance in obtaining an order protecting the Confidential Information from public disclosure.

### 4. **NON-COMPETITION**

- 4.1 **Non Competition.** Berelowitz agrees and undertakes that he will not, so long as he is engaged with the Company, directly or indirectly, as owner, partner, joint venture, stockholder, employee, broker, agent, principal, corporate officer, director, licensor or in any other capacity whatsoever, engage in, become financially interested in, be employed by, or have any connection with any business or venture that operates in the field of oral delivery of peptides; provided, however, that Berelowitz may own securities of any corporation which is engaged in such business and is publicly owned and traded but in an amount not to exceed at any one time one percent (1%) of any class of stock or securities of such company, so long as he has no active role in the publicly owned and traded company as director, employee, consultant or otherwise.

- 4.2 No Solicitation. Berelowitz agrees and undertakes that during the period of his engagement and for a period of 12 months following termination for any reason whatsoever, he will not, directly or indirectly, including personally or in any business in which he is an officer, director or shareholder, for any purpose or in any place, employ any person (as an employee or consultant) employed by the Company at such time or during the preceding twelve months, unless such person has been terminated by the Company, provided however, that such person who is terminated by the Company may be employed by Berelowitz as described above only after the expiration of twelve months after the effective date of such termination.

5. **TERMINATION**

- 5.1 Termination For Cause or Disability. This Agreement may be terminated at any time by Berelowitz or by the Company's Board for any reason whatsoever.
- 5.2 Effect of Termination. Articles [3](#) and [4](#) hereto and hereto shall remain in full force and effect after termination of this Agreement, for any reason whatsoever.

6. **MUTUAL REPRESENTATIONS**

- 6.1 Berelowitz represents and warrants to the Company that the execution and delivery of this Agreement and the fulfillment of the terms hereof (i) will not constitute a default under or conflict with any agreement or other instrument to which he is a party or by which he is bound, and (ii) do not require the consent of any person or entity.
- 6.2 The Company represents and warrants to Berelowitz that this Agreement has been duly authorized, executed and delivered by the Company and that the fulfillment of the terms hereof (i) will not constitute a default under or conflict with any agreement of other instrument to which it is a party or by which it is bound, and (ii) do not require the consent of any person or entity.
- 6.3 Each party hereto warrants and represents to the other that this Agreement constitutes the valid and binding obligation of such party enforceable against such party in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless if enforcement is sought in proceeding in equity or at law).

7. **NOTICES**

7.1 **Notices.** All notices required or allowed to be given under this Agreement shall be made either personally by delivery to or by facsimile transmission to the address as hereinafter set forth or to such other address as may be designated from time to time by such party in writing:

(a) in the case of the Company, to:

Oramed Pharmaceuticals Inc. and  
Oramed Ltd.  
2/5 High Tech Park  
PO Box 39098  
Givat Ram, Jerusalem  
Israel 91390  
Fax: +972 2 5660004

(b) and in the case of Berelowitz, to his last residence address or facsimile number known to the Company.

7.2 **Change of Address.** Any party may, from time to time, change its address for notices hereunder by written notice to the other party in the manner aforesaid.

8. **GENERAL**

8.1 **Entire Agreement.** As of from the date hereof, any and all previous agreements, written or oral between the parties hereto or on their behalf relating to the engagement of Berelowitz by the Company, including that certain Board Membership Agreement dated May 27, 2010, are null and void.

8.2 **Waiver.** No provision hereof shall be deemed waived and no breach excused, unless such waiver or consent excusing the breach is made in writing and signed by the party to be charged with such waiver or consent. A waiver by a party of any provision of this Agreement shall not be construed as a waiver of a further breach of the same provision.

8.3 **Amendments in Writing.** No amendment, modification or rescission of this Agreement shall be effective unless set forth in writing and signed by the parties hereto.

8.4 **Assignment.** Except as herein expressly provided, the respective rights and obligations of Berelowitz and the Company under this Agreement shall not be assignable by either party without the written consent of the other party.

- 8.5 Severability. In the event that any provision contained in this Agreement shall be declared invalid, illegal or unenforceable by a court or other lawful authority of competent jurisdiction, such provision shall be deemed not to affect or impair the validity or enforceability of any other provision of this Agreement, which shall continue to have full force and effect.
- 8.6 Governing Law. This Agreement shall be exclusively construed and interpreted in accordance with the laws of the state of New York applicable therein, and each of the parties hereto expressly agrees to the exclusive jurisdiction of the courts of the state of New York.

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective as of the date and year first above written.

**ORAMED PHARMACEUTICALS INC.**

Per: /s/ Nadav Kidron

Name: Nadav Kidron  
Title: Chief Executive Officer

/s/ Michael Berelowitz  
**MICHAEL BERELOWITZ M.D.**

**APPENDIX A**

**TO AGREEMENT DATED JUNE 21, 2011**

**BETWEEN**

**ORAMED PHARMACEUTICALS INC.**

**AND**

**MICHAEL BERELOWITZ, M.D.**

Berelowitz shall be entitled to receive remuneration for his service on an hourly basis, to be paid monthly, shortly after the close of each month, as set forth below:

<b>Compensation per hour</b>	<b>\$300</b>
<b>Maximum compensation per day not to exceed</b>	<b>\$1,500</b>