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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 3, 2010

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**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.)

**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 1, 2010, Oramed Ltd., a subsidiary of Oramed Pharmaceuticals Inc., entered into a joint venture agreement with Laser Detect Systems Ltd. ("Laser Detect"), an Israeli company listed on the Tel Aviv Stock Exchange, for the establishment of a new company to be called Entera Bio Ltd. ("Entera").

Under the terms of a license agreement to be entered into at the closing between Oramed and Entera, Oramed will out-license technology to Entera, on an exclusive basis, for the development of oral delivery drugs for certain indications to be agreed upon between the parties. The out-licensed technology differs from Oramed's main delivery technology that is used for oral insulin and is subject to a different patent application. Entera's initial development effort will be an oral formulation for the treatment of osteoporosis. The license will be royalty-free unless Oramed's ownership interest in Entera decreases to 30% or less of its outstanding share capital, in which case royalties will be payable with respect to revenues derived from indications in excess of the first ten. Under certain circumstances, Entera may receive ownership of the licensed technology, in which case Oramed would receive a license back on the same terms.

According to the joint venture agreement, Laser Detect will invest \$600,000 in Entera, and Entera will be owned in equal parts by Oramed and Laser Detect, subject to dilution by future issuances of shares. Entera's Chief Executive Officer will be granted options to purchase ordinary shares of Entera, reflecting 9.9% of the Entera's share capital, immediately following the dilution by these options. Entera's board of directors will be comprised of four members – one director designated by each of Oramed and Laser Detect, Dr. Phillip Schwartz – Entera's Chief Executive Officer and Mr. Kenneth Abramowitz, co-founder and Managing General Partner of NGN Capital. In the event that Entera has not obtained third-party financing by June 1, 2011, or such other date mutually agreed upon by the parties, each of Oramed and Laser Detect will be required to make a capital contribution to Entera in the amount of \$150,000. The joint venture agreement also contains customary provisions with respect to preemptive rights, rights of first refusal, drag-along rights, veto rights and information rights.

Mr. Zeev Bronfeld, who is one of Laser Detect's controlling shareholders, is also an affiliated shareholder of Oramed Pharmaceuticals Inc. Accordingly, the closing of the transaction is subject to the approval of Laser Detect's shareholders.

## **ITEM 7.01 REGULATION FD DISCLOSURE**

On June 2, 2010, Oramed Pharmaceuticals Inc. issued a press release announcing the transaction described in Item 1.01. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

## **ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated June 2, 2010.

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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 3, 2010

**ORAMED PHARMACEUTICALS INC.**

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

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**Exhibit Index**

Exhibit Number	Description
99.1	Press Release dated June 2, 2010.

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## **Oramed Pharmaceuticals Forms Joint Venture - Launches Entera Bio Ltd.**

Jerusalem, Israel — June 2, 2010 — Oramed Pharmaceuticals Inc. (OTCBB: ORMP), a developer of oral drug delivery systems, announced today that its subsidiary Oramed Ltd. entered into a joint venture agreement with Laser Detect Systems Ltd. ("Laser Detect"), an Israeli company listed on the Tel Aviv Stock Exchange, for the establishment of a new company to be called Entera Bio Ltd. ("Entera"). Under the terms of the agreement, Oramed will out-license technology to Entera for the development of oral delivery drugs for certain indications. The out-licensed technology differs from Oramed's main delivery technology that is used for oral insulin and is subject to a different patent application. Entera's initial development effort will be an oral formulation for the treatment of osteoporosis.

Dr. Phillip Schwartz will serve as Entera's Chief Executive Officer. Dr. Schwartz has over 10 years of experience in the pharmaceutical and biotech industries and served as a lecturer at Harvard Medical School. Prior to joining Entera, Dr. Schwartz served as the Scientific and Medical Development Manager for Endo Pharmaceuticals (NasdaqGS: ENDP).

Nadav Kidron, Chief Executive Officer of Oramed Pharmaceuticals, commented, "This joint venture affords an opportunity to explore a technology with different characteristics from Oramed's main technology, which has the potential to make a significant contribution in the oral drug delivery arena. We look forward to a successful relationship with Laser Detect and Entera."

According to the agreement, Laser Detect will invest \$600,000 in Entera, and Entera will be owned in equal parts by Oramed and Laser Detect. Entera's Chief Executive Officer will be granted options to purchase ordinary shares of Entera, reflecting 9.9% of the Entera's share capital, immediately following the dilution by these options. Entera's board of directors will be comprised of four members – one director designated by each of Oramed and Laser Detect, Dr. Schwartz and Mr. Kenneth Abramowitz, co-founder and Managing General Partner of NGN Capital.

Mr. Zeev Bronfeld, who is one of Laser Detect's controlling shareholders, is also an affiliated shareholder of Oramed Pharmaceuticals Inc. Accordingly, the closing of the transaction is subject to the approval of Laser Detect's shareholders.

For more information about Oramed's clinical development programs, please visit [www.oramed.com](http://www.oramed.com).

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[www.oramed.com](http://www.oramed.com) Phone: 011-972-2-566-0001 | Fax: 011 972-2-566-0004 | Email: [office@oramed.com](mailto:office@oramed.com)

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## ***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 risk that the transaction will not be approved by the shareholders of Laser Detect, 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; Entera's ability to obtain additional funding required to conduct its research, development and commercialization activities; and Oramed's ability to maintain a significant equity stake in Entera. 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 Relation Contacts:**

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