
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): March 26, 2007

ADHEREX TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction
of incorporation)

001-32295
(Commission File Number)

20-0442384
(IRS Employer
ID Number)

4620 Creekstone Drive, Suite 200, Durham, North Carolina
(Address of principal executive offices)

27703
(Zip Code)

Registrant's telephone number, including area code 919-484-8484

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 2.02. Results of Operations and Financial Condition.

On March 26, 2007, Adherex Technologies Inc. issued a press release announcing its financial results for the year ended December 31, 2006. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety by reference.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Document</u>
99.1	Press Release dated March 26, 2007

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.

ADHEREX TECHNOLOGIES INC.

Date: March 28, 2007

/s/ D. Scott Murray

D. Scott Murray

Senior Vice President, General Counsel & Secretary



PRESS RELEASE

ADHEREX REPORTS 2006 FISCAL RESULTS

Research Triangle Park, NC, March 26, 2007— Adherex Technologies Inc. (AMEX:ADH, TSX: AHX), a biopharmaceutical company with a broad portfolio of oncology products under development, today reported its financial results for the twelve-month fiscal period ended December 31, 2006. All amounts are in U.S. dollars unless otherwise indicated.

The net loss for the twelve-month fiscal period ended December 31, 2006 was \$19.1 million, or \$0.40 loss per share, compared to a net loss of \$19.2 million, or \$0.49 loss per share, for the twelve-month fiscal period ended December 31, 2005. Operating expenses totaled \$19.1 million for the twelve-month fiscal period ended December 31, 2006 as compared to \$18.3 million for the twelve-month fiscal period ended December 31, 2005. The increased operational expenses primarily reflect the advancement of our product portfolio including increased clinical activity for eniluracil and ADH-1.

Cash and cash equivalents totaled \$5.7 million as of December 31, 2006 compared to \$13.1 million as of December 31, 2005, with a corresponding decrease in working capital of \$9.5 million. The decreased cash balance reflects spending to fund operations. Subsequent to the year end, the Company received approximately \$23.3 million in net proceeds from a public offering.

The selected consolidated financial data presented below are derived from our consolidated financial statements prepared under Canadian generally accepted accounting principles and are not complete. Specifically, they exclude the accompanying footnotes, which are an integral part of the consolidated financial statements, including the reconciliation between U.S. and Canadian GAAP. The complete audited consolidated financial statements for the year ended December 31, 2006 and management's discussion and analysis of financial condition and results of operations are available on our website at www.adherex.com.

Adherex Technologies Inc.
Selected Financial Data
(U.S. dollars and shares in thousands except per share amounts)

	December 31, 2006	December 31, 2005
Condensed Consolidated Balance Sheets:		
Assets:		
Cash, cash equivalents and short-term investments	\$ 5,718	\$ 13,144
Other current and long-term assets	910	1,147
Acquired intellectual property rights	9,956	14,154
Total Assets	\$ 16,584	\$ 28,445
Liabilities and shareholders' equity:		
Accounts payable and accrued liabilities	\$ 4,695	\$ 2,664
Other current and long-term liabilities	665	550
Future income taxes	3,639	5,174
Total shareholders' equity	7,585	20,057
Total liabilities and shareholders' equity	\$ 16,584	\$ 28,445

	Year Ended December 31, 2006	Year Ended December 31, 2005	Six Months Ended December 31, 2004	Year Ended June 30, 2004
Condensed Consolidated Statements of Operations:				
Revenue	\$ —	\$ —	\$ —	\$ —
Operating expenses:				
Research and development	14,003	12,441	3,443	3,561
General and administration	2,883	3,182	2,727	3,481
Amortization of acquired intellectual property rights	2,177	2,723	1,234	2,323
(Loss from operations)	(19,063)	(18,346)	(7,404)	(9,365)
Other income (expense):				
Loss on impairment of intellectual property	(2,021)	(3,539)	—	—
Settlement of Cadherin Biomedical Inc. litigation	—	—	(1,283)	—
Interest expense	(3)	(11)	—	(331)
Interest income	449	361	171	162
Total other income and (expense)	(1,575)	(3,189)	(1,112)	(169)
Loss before income taxes	(20,638)	(21,535)	(8,516)	(9,534)
Recovery of future income taxes	1,535	2,290	451	849
Net loss	\$ (19,103)	\$ (19,245)	\$ (8,065)	\$ (8,685)
Net loss per share of common stock, basic and diluted	\$ (0.40)	\$ (0.49)	\$ (0.22)	\$ (0.36)
Weighted-average number of shares of common stock outstanding, basic and diluted	47,663	39,276	35,989	24,233

About Adherex Technologies

Adherex Technologies Inc. is a biopharmaceutical company dedicated to the discovery and development of novel cancer therapeutics. We aim to be a leader in developing innovative treatments that address important unmet medical needs in cancer. We currently have multiple products in the clinical stage of development, including eniluracil, ADH-1 and sodium thiosulfate (STS). Eniluracil, an oral dihydropyrimidine dehydrogenase (DPD) inhibitor, was previously under development by GlaxoSmithKline for oncology indications. ADH-1, our lead biotechnology compound, selectively targets N-cadherin, a protein present on certain tumor cells and established blood vessels that feed solid tumors. STS, a drug from our specialty pharmaceuticals pipeline, protects against the disabling hearing loss that can often result from treatment with platinum-based chemotherapy drugs. With a diversified portfolio of unique preclinical and clinical-stage cancer compounds and a management team with expertise in identifying, developing and commercializing novel cancer therapeutics, Adherex is emerging as a pioneering oncology company. For more information, please visit our website at www.adherex.com.

— END —

For further information, please contact:

Melissa Matson
Director, Corporate Communications
Adherex Technologies Inc.
T: (919) 484-8484
matsonm@adherex.com