

**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): October 23, 2007

MEDICINOVA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33185
(Commission File Number)

33-0927979
(IRS Employer
Identification No.)

**4350 La Jolla Village Drive, Suite 950
San Diego, CA 92122**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (858) 373-1500

Not Applicable
(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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On October 25, 2007, MediciNova, Inc. (the “**Company**”) announced a proposed public offering of 6,000,000 shares (the “**Proposed Offering**”) of the Company’s common stock (“**Common Stock**”). The proposed sale of 6,000,000 shares of Common Stock by the Company, plus the potential exercise of the Company’s outstanding stock options and warrants, would cause the Company’s outstanding Common Stock to exceed the authorized number of shares of Common Stock under the Company’s Restated Certificate of Incorporation. In order to reduce this risk, and pursuant to an Undertaking Concerning Exercise of Stock Options (“**Undertaking Agreement**”), five executive officers of the Company have each agreed not to exercise any stock options they hold to purchase Common Stock until such time that the number of authorized shares of Common Stock has been increased to a number not less than the sum of: (i) the number of outstanding shares of Common Stock; (ii) all shares underlying any outstanding stock option or warrant to purchase Common Stock; plus (iii) 1,000,000 shares. The Undertaking Agreements are conditioned upon the Company concluding the Proposed Offering within 120 days of October 23, 2007. The five executive officers providing an Undertaking Agreement to the Company, and their respective number of shares of Common Stock issuable upon stock options subject to the Undertaking Agreement, are as follows: (i) Shintaro Asako, 190,064; (ii) Richard Gammans, Ph.D., 322,752; (iii) Yuichi Iwaki, M.D., Ph.D., 394,503; (iv) Kenneth Locke, Ph.D., 282,908; and (v) Masatsune Okajima, 175,064.

The form of Undertaking Agreement is filed as Exhibit 10.1 to this Current Report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit</u> | <u>Description</u> |
|----------------|-------------------------------|
| 10.1 | Form of Undertaking Agreement |

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: October 26, 2007.

MEDICINOVA, INC.

By: /s/ Shintaro Asako

Shintaro Asako

Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit
10.1

Description
Form of Undertaking Agreement

Undertaking Concerning Exercise of Stock Options

This Undertaking Concerning Exercise of Stock Options is made and given this ___day of October, 2007 by between the undersigned holder (the “**Optionee**”) of one or more options to purchase shares of Common Stock (the “**Options**”) of MediciNova, Inc., a Delaware corporation (“**MediciNova**”), with reference to the following:

A. Optionee is an executive officer of MediciNova;

B. All of the Options have an exercise price in excess of the current market price for MediciNova Common Stock;

C. MediciNova intends within 120 days of the date of this Agreement to make a public offering of at least 6,000,000 shares its Common Stock (the “**Public Offering**”);

D. MediciNova may not have sufficient available authorized but unissued shares of Common Stock both to effect the Public Offering and to issue shares of Common Stock underlying the Options, together with the shares of Common Stock underlying certain other stock options granted by MediciNova;

E. Effecting the Public Offering will materially benefit the Optionee in providing proceeds to MediciNova with which MediciNova can pursue its business plan and potentially create value in the Options; and

F. The underwriters for the Public Offering have requested as a condition to effecting the Public Offering that Optionee and four other executive officers of MediciNova execute and deliver this Agreement.

NOW, THEREFOR, in consideration of the foregoing and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Optionee hereby covenants and agrees as follows:

1. Covenant Not to Exercise Options.

Conditioned upon MediciNova concluding the Public Offering within 120 days of the date of this Undertaking, neither the Optionee nor any individual or entity acquiring any right in and to the Options by will or the laws of succession or otherwise will exercise or attempt to exercise the Options or any portion thereof unless and until independent counsel to MediciNova of recognized standing confirms in writing that the number of authorized shares of Common Stock pursuant to MediciNova’s Certificate of Incorporation, as amended, shall be at least equal to or greater than the sum of (i) the number of shares of Common Stock then outstanding, (ii) all shares underlying any outstanding stock option or warrant, plus (iii) one million 1,000,000 shares.

2. Transfer Agent Instruction.

The Optionee agrees that, upon conclusion of the Public Offering within 120 days of the date of this Undertaking, MediciNova may instruct its Transfer Agent not to issue any share of Common Stock upon a purported exercise of the Options unless and until MediciNova delivers to such Transfer Agent a written confirmation from counsel in accordance with Paragraph 1 of this Agreement that the condition contained therein has been met.

3. Acknowledgement.

The Optionee acknowledges and agrees that execution of this Agreement and the commitments and undertakings by Optionee contained herein are a material inducement to the underwriters for the Public Offering to effect the Public Offering and that the Public Offering will have a material benefit to MediciNova and to the Optionee.

IN WITNESS WHEREOF, the undersigned Optionee has executed this Undertaking Concerning Exercise of Stock Options as of the date first above written.

Optionee

Signature

Name

Shares subject to Option

CONSENT OF SPOUSE

I acknowledge that I have read the foregoing Undertaking Concerning Exercise of Stock Options (the “**Undertaking**”) and that I know and understand its contents. I am aware that by its provisions I and/or my spouse agree not to exercise all or any part of the Options (as defined in the Agreement), including my community interest in such Options, if any, otherwise than as provided in the Undertaking. I hereby agree that the Options, and my interest in them, if any, are subject to the provisions of the Undertaking and that I will take no action at any time to hinder operation of, or violate, the Undertaking.

(Signature)