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): March 29, 2007

MEDICINOVA, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-33185**	**33-0927979**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Chairman of the Board

On March 30, 2007, the Board of Directors (the "Board") of MediciNova, Inc. (the "Registrant") elected Jeff Himawan, Ph.D. to serve as Chairman of the Board. Dr. Himawan joined the Registrant as a director in January 2006. Dr. Himawan is a Managing Director of Essex Woodlands Health Ventures, which he joined in 2001. Essex Woodland Health Ventures and its affiliates own approximately 10.2% of the Registrant's outstanding common stock.

Employment Agreement with Yuichi Iwaki, M.D., Ph.D.

On March 30, 2007, the Board approved an Executive Employment Agreement by and between the Registrant and Yuichi Iwaki, M.D., Ph.D., Chief Executive Officer and President of the Registrant, effective as of April 1, 2007 ("Agreement").

Pursuant to the Agreement, Dr. Iwaki is required to devote his entire business time, attention, energies, skills, learning and best efforts to further the Registrant's interests and may not engage in any outside activities that compete in any way with the Registrant's business. Dr. Iwaki is an "at will" employee, but both he and the Registrant are required to give three months' written notice to terminate the Agreement. However, in lieu of the three months' written notice, the Registrant may provide Dr. Iwaki with severance pay in an amount equal to 75% of his annual base salary.

The Agreement provides that Dr. Iwaki's annual base salary will be $452,000. Such base salary may be adjusted on each anniversary of Dr. Iwaki's employment by an amount mutually agreed upon by the Board and Dr. Iwaki. In addition, Dr. Iwaki may receive incentive bonuses at the discretion of the Board. The Agreement also provides that if Dr. Iwaki's employment is terminated for any reason, the Registrant has the option to engage Dr. Iwaki as a consultant on a quarterly basis. Compensation for each quarter of consulting services would be equal to 15% of Dr. Iwaki's annual base salary.

The Agreement provides that Dr. Iwaki may not disclose the Registrant's confidential and proprietary information and must assign to the Registrant any inventions or other proprietary information discovered during his employment with the Registrant.

The foregoing description of the Agreement is qualified in its entirety by the actual terms of the Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On March 29, 2007, the Registrant conducted a conference call to discuss recently announced clinical trial results. A transcript of the prepared comments made by the Registrant's management during the conference call is attached hereto as Exhibit 99.1.

The information in this Item 7.01, including the exhibit furnished herewith, is furnished pursuant to Item 7.01 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Item 7.01 of this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

At the Registrant's Annual Meeting of Stockholders held on March 30, 2007, the Registrant's stockholders (the "Stockholders") took the following actions:

First, the Stockholders elected two Class III directors, Ms. Arlene Morris and Dr. John Prendergast, to serve until the Annual Meeting of Stockholders in 2010 or until their successors are duly elected and qualified. As a result of the voting, 7,357,942 votes were cast in favor of electing Ms. Morris and 514,758 votes were cast against; and 7,006,946 votes were cast in favor of electing Dr. Prendergast and 865,754 votes were cast against.

Second, the Stockholders ratified the appointment of Ernst & Young LLP as the Registrant's independent registered public accounting firm for the fiscal year ending December 31, 2007. As a result of the voting, 7,358,842 votes were cast in favor; 9,600 votes were cast against; and 505,058 shares abstained from voting on such proposal.

Third, the Stockholders ratified the adoption of a Rights Agreement implementing a stockholder rights plan. As a result of the voting, 6,021,301 votes were cast in favor; 374,496 votes were cast against; and 507,358 shares abstained from voting. In addition, there were 968,345 broker non-votes.

Fourth, the Stockholders approved the adoption of the MediciNova, Inc. 2007 Employee Stock Purchase Plan. As a result of the voting, 6,017,101 votes were cast in favor; 33,600 votes were cast against; and 854,454 shares abstained from voting. In addition, there were 968,345 broker non-votes.

Fifth and lastly, the Stockholders approved an amendment to the MediciNova, Inc. Amended and Restated 2004 Stock Incentive Plan to increase the authorized number of shares of common stock of the Registrant that may be granted pursuant to the plan. As a result of the voting, 5,646,001 votes were cast in favor; 753,196 votes were cast against; and 505,958 shares abstained from voting. In addition, there were 968,345 broker non-votes.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
10.1	Executive Employment Agreement between the Registrant and Yuichi Iwaki, M.D., Ph.D., dated April 1, 2007
99.1	Transcript of the Registrant’s conference call held on March 29, 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.

Dated: April 4, 2007

MEDICINOVA, INC.

By: /s/ Shintaro Asako
Shintaro Asako
Chief Financial Officer

EXHIBIT INDEX

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EXECUTIVE EMPLOYMENT AGREEMENT

(Yuichi Iwaki, M.D., Ph.D.)

This EXECUTIVE EMPLOYMENT AGREEMENT (this "**Agreement**") is made as of April 1, 2007 (the "**Effective Date**") by and between MEDICINOVA, INC, a Delaware corporation ("**MediciNova**"), and Yuichi Iwaki, M.D., Ph.D. ("**Executive**"), with reference to the following facts:

A. The Board of Directors of MediciNova (the "**Board**") has determined that it would be in the best interests of MediciNova to enter into this Employment Agreement on the terms herein set forth.

B. Executive is willing to serve as an employee of MediciNova upon the terms and conditions herein set forth. In respect of such employment and as a prior Consultant to MediciNova, Executive has previously executed that certain Proprietary Information and Inventions Agreement (the "**Proprietary Information and Inventions Agreement**") in form requested by MediciNova, which is incorporated by reference in this Agreement as though fully set forth herein.

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

1. Definitions. For purposes of this Agreement, the following terms shall have their respective meanings:

1.1 "**Cause**" shall mean (as shall reasonably be determined by the Board): (i) any intentional failure to perform Executive's obligations, services or duties under this Agreement or any other agreement or arrangement between Executive and MediciNova regarding employment or consulting services to be rendered by Executive to MediciNova, other than an immaterial violation which is remedied upon reasonable notice; (ii) failure to achieve performance levels for MediciNova consistent with MediciNova's goals, as determined by the Board in good faith and following appropriate inquiry; (iii) any violation of MediciNova policy, other than an immaterial violation which is remedied upon reasonable notice; (iv) any willful neglect of Executive's duties to MediciNova or gross misconduct; (v) any failure to protect MediciNova's trade secrets; or (vi) any commission of any crime or criminal offense involving moral turpitude.

1.2 "**Total and Permanent Disability**" shall have the meaning ascribed to such term in Section 22 of the Internal Revenue Code of 1986, as amended.

2. Duties. Subject to the terms and provisions of this Agreement, Executive is employed by MediciNova as an executive employee of MediciNova. Executive's specific

position shall be as the Chief Executive Officer and President of MediciNova; provided, however, that Executive may be reassigned by the Board to another executive position with MediciNova (or another position of similar responsibility) at such time as the Board (excluding Executive) reasonably agrees upon another Chief Executive Officer and President. Executive covenants to perform Executive's employment duties in good faith. Executive shall at all times during the performance of this Agreement strictly adhere to and obey any and all rules and regulations now in effect or as subsequently adopted and/or modified governing the conduct of MediciNova employees and/or executives (the "**Employment Policies**"). In the event of any conflict between the provisions of this Agreement and any of the Employment Policies, the provisions of this Agreement shall control. A default under any the Employment Policies, except to the extent necessary or appropriate to comply with the provisions of this Agreement, shall be a default under this Agreement.

3. Exclusive Services. Executive's entire business time, attention, energies, skills, learning and best efforts shall be devoted to the business of MediciNova; provided, however, that this Section 3 shall not be construed as preventing Executive from participating in social, civic or professional associations or engaging in passive outside investment activities which may require a limited portion of time and effort to manage, consistent with any Employment Policies and so long as such activities do not interfere with the performance of Executive's duties nor compete, in any way, with the products or services offered by or through MediciNova.

4. Term of Employment. The term of this Agreement shall continue until such time as the employment of Executive is terminated pursuant to Section 7 below; provided, however, that this Agreement shall automatically terminate upon the death or Total and Permanent Disability of Executive.

5. Compensation. For all services rendered by Executive to MediciNova, MediciNova shall pay/provide to Executive the following:

* base compensation at the rate of $452,000 per annum (the "**Base Compensation**");
* periodic bonuses determined within the sole discretion of the Board (or any committee of the Board which is appointed to consider matters relating to executive compensation) but with reference to amounts paid to other executives and/or employees of MediciNova;
* grants of equity-based compensation within the sole discretion of the Board (or any committee of the Board which is appointed to consider matters relative to equity-based compensation);
* such group medical and life insurance and participation in other benefit plans as shall be made available for executives of MediciNova (with amounts and levels of participation therein determined with reference to other executives and/or employees of MediciNova); and

* an annual amount of vacation days consistent with amounts available for other executives of MediciNova (but, in any event, no fewer than 10 days) (collectively, the "**Compensation Package**").

6. Adjustments. The amount of Base Compensation may be adjusted as of each anniversary of the Effective Date (beginning on the first anniversary) by an amount upon which the Board and Executive shall mutually and reasonably agree at or about that time. Compensation under the Compensation Package shall be paid to Executive less required deductions for Social Security, withholding taxes and other authorized deductions and at times when executives of MediciNova normally receive their compensation.

7. Termination. The employment of Executive may be terminated at any time by:

7.1 Mutual agreement of MediciNova and Executive evidenced in writing;

7.2 Action of the Board without prior notice to Executive if the Board reasonably shall establish that (i) Executive is in material default in the performance of Executive's obligations, services or duties hereunder, or has materially breached any provision of this Agreement, or (ii) MediciNova otherwise has Cause to terminate Executive's employment (although the right of termination of Executive's employment under this Section 7.2 shall not be in limitation of any other right or remedy MediciNova may have under this Agreement or otherwise);

7.3 Upon the death or Total and Permanent Disability of Executive; or

7.4 Upon three months' written notice by either party to the other indicating the desire of the notifying party, in its sole discretion, to terminate the employment of Executive hereunder.

8. Compensation Upon Termination. In the event that the employment of Executive is terminated pursuant to Section 7 above, Executive shall be terminated without compensation other than for accrued salary and other accrued amounts; provided, however, that if such employment is terminated at MediciNova's option pursuant to Section 7.4 above, then Executive shall be entitled to such severance payment(s) as shall be provided for (if any) by the Employment Policies in effect at that time; and provided, further, that in lieu of the three months' notice provided by Section 7.4 above, MediciNova may provide Executive with an amount equal to three-fourths (3/4) of Executive's annual Base Compensation which shall be applicable at the time of Executive's termination of employment with MediciNova. Except as provided in the immediately preceding sentence (if applicable), Executive is entitled to no other compensation upon termination.

9. Option to Hire Executive as Consultant. Upon any termination of Executive's employment under this Agreement, either pursuant to Section 7 above or otherwise, MediciNova shall have the option (in MediciNova's discretion) to engage Executive as a consultant on a quarterly basis commencing on the effective date of termination of Executive's employment (the "**Termination Date**") and continuing for a period of up to one (1) year following the Termination Date (or, if longer, the period terminating on the date which is three (3) years after the Effective Date). MediciNova's rights under this Section 9 shall lapse if MediciNova has not

provided Executive with written notice of MediciNova's intent to exercise its rights hereunder prior to the later of (i) the Termination Date (*e.g.*, in the event of a voluntary termination under Section 7.4 above) and (ii) thirty (30) days following notice of such termination (*e.g.*, in the event of an involuntary termination under Section 7.2 above). As a consultant, Executive's duties shall include devoting attention to those matters reasonably requested by the Board but which will not interfere (as to time required) with the opportunity to maintain other employment consistent with this Section 9. During any period for which Executive is engaged to perform consulting services for MediciNova under this Section 9, Executive agrees that Executive shall not:

9.1 Carry on directly or indirectly, whether or not for compensation (as proprietor, partner, stockholder (except that a less than one percent (1%) ownership in a public corporation shall be permitted), officer, director, agent, employee, consultant, trustee, affiliate or otherwise), any business which is, or as a result of Executive's engagement or participation would become, competitive with or adverse to the business of MediciNova as it exists as of the Termination Date;

9.2 Permit Executive's name to be used by any business competitive in any respect with the business of MediciNova as it exists as of the Termination Date;

9.3 Solicit or divert, or attempt to call on, solicit or divert, any customer of MediciNova with whom Executive became acquainted during Executive's employment or affiliation with MediciNova, either for Executive or for any other person, firm or corporation; or

9.4 Induce or attempt to induce any person who is an employee, agent or consultant of MediciNova to leave the employ of MediciNova.

Without limiting the other provisions of this Agreement, (i) Executive acknowledges and agrees that it is impossible to measure in money the damages which will befall MediciNova by reason of Executive's failure to perform any of the obligations set forth in this Section 9, (ii) Executive acknowledges that MediciNova shall be entitled to enforce Executive's obligations under this Section 9 by court injunction (without the posting of a bond or other security), specific performance or other appropriate equitable relief, (iii) Executive agrees (to the maximum extent permitted by law) to have the provisions of this Section 9 specifically enforced against Executive by any court of equity and (iv) Executive consents to the entry of injunctive relief against Executive enjoining or restraining any violation or threatened violation of the provisions of this Section 9.

10. Compensation for Consulting Services. For each quarter (*i.e.*, three-month period) that Executive provides consulting services to MediciNova pursuant to the option of MediciNova contained in Section 9 above, MediciNova shall pay Executive a sum equal to fifteen percent (15%) of Executive's annual Base Compensation which shall be applicable at the time of Executive's termination of employment with MediciNova (prorated for any period of less than a quarter). The parties expressly agree that when Executive is performing consulting services for MediciNova, Executive is acting as an independent contractor. Therefore, Executive shall be solely liable for Social Security and income taxes that result from Executive's compensation as a consultant. In addition, Executive shall not be entitled to any other benefits including, without limitation, such group medical, life and disability insurance and other benefits as may be provided to employees and/or executives of MediciNova.

11. Dispute Resolution Procedure. Any dispute arising out of or related to the employment relationship created hereby, including the termination of that relationship and any allegations of unfair or discriminatory treatment arising under state or federal law or otherwise, to the maximum extent permitted by law, shall be resolved by final and binding arbitration, except where the law specifically forbids the use of arbitration as a final and binding remedy, or where Section 11.4 below specifically allows a different remedy. The following dispute resolution procedure shall apply:

11.1 The party claiming to be aggrieved shall furnish to the other party a written statement of the grievance identifying any witnesses or documents that support the grievance and the relief requested or proposed.

11.2 The responding party shall furnish a statement of the relief, if any, that it is willing to provide, and the witnesses or documents that support its position as to the appropriate action. The parties can mutually agree to waive this step. If the matter is not resolved at this step, the parties shall submit the dispute to non-binding mediation before a mediator to be jointly selected by the parties. MediciNova will pay the cost of the mediation.

11.3 If the mediation does not produce a resolution of the dispute, the parties agree that the dispute shall be resolved by final and binding arbitration. The parties shall attempt to agree to the identity of an arbitrator, and, if they are unable to do so, they will obtain a list of arbitrators from the Federal Mediation and Conciliation Service and select an arbitrator by striking names from that list. The arbitrator shall have the authority to determine whether the conduct complained of in Section 11.1 violates the rights of the complaining party and, if so, to grant any relief authorized by law, subject to the exclusions of Section 11.4 below. The arbitrator shall not have the authority to modify, change or refuse to enforce the terms of any employment agreement between the parties. In addition, the arbitrator shall not have the authority to require MediciNova to change any lawful policy or benefit plan. The hearing shall be transcribed. MediciNova shall bear the costs of the arbitration if Executive prevails. If MediciNova prevails, Executive will pay half the cost of the arbitration or $500, whichever is less. Each party shall be responsible for paying its own attorneys fees.

Arbitration shall be the exclusive final remedy for any dispute between the parties, to the maximum extent permitted by law, including but not limited to disputes involving claims for discrimination or harassment (such as claims under the Fair Employment and Housing Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, or the Age Discrimination in Employment Act), wrongful termination, breach of contract, breach of public policy, physical or mental harm or distress or any other disputes, and the parties agree that no dispute shall be submitted to arbitration where the party claiming to be aggrieved has not complied with the preliminary steps provided for in Section 11.1 and Section 11.2 above.

The parties agree that the arbitration award shall be enforceable in any court having jurisdiction to enforce this Agreement, so long as the arbitrator's findings of fact are supported by substantial evidence on the whole and the arbitrator has not made errors of law; provided, however, that

either party may bring an action in a court of competent jurisdiction regarding or related to matters involving MediciNova's confidential, proprietary or trade secret information, or regarding or related to inventions that Executive may claim to have developed prior to joining MediciNova or after joining MediciNova, pursuant to California Labor Code 2870. The parties further agree that, for violations of Executive's confidentiality, proprietary information or trade secret obligations which the parties have elected to submit to arbitration, MediciNova retains the right to seek preliminary injunctive relief in court in order to preserve the status quo or prevent irreparable injury before the matter can be heard in arbitration.

11.4 MediciNova reserves the right to modify, change or cancel this provision upon thirty (30) days written notice. However, such cancellation shall not affect matters which have already been submitted to arbitration.

12. Confidentiality and Inventions. Executive recognizes that MediciNova has and shall continue to have and develop information, knowledge and rights regarding inventions, confidential information, products, services, future plans, business affairs, processes, trade secrets, technical matters, customer lists, experimental designs and items of intellectual property. Executive hereby confirms and ratifies the Proprietary Information and Inventions Agreement (which is incorporated herein by reference) and agrees to execute and deliver to MediciNova any other similar agreement(s) presented to Executive by MediciNova from time to time.

13. Section Headings. The section headings or captions in this Agreement are for convenience of reference only and do not form a part hereof, and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Agreement.

14. Survival. The obligations and rights imposed upon the parties hereto by the provisions of this Agreement which relate to acts or events subsequent to the termination of this Agreement shall survive the termination of this Agreement and shall remain fully effective thereafter.

15. Severability. Should any one or more of the provisions of this Agreement or of any agreement entered into pursuant to this Agreement be determined to be illegal or unenforceable in any relevant jurisdiction, then such illegal or unenforceable provision shall be modified by the proper court, if possible, but only to the extent necessary to make such provision enforceable, and such modified provision and all other provisions of this Agreement and of each other agreement entered into pursuant to this Agreement shall be given effect separately from the provision or portion thereof determined to be illegal or unenforceable and shall not be affected thereby; provided, however, that any such modification shall apply only with respect to the operation of this Agreement in the particular jurisdiction in which such determination of illegality or unenforceability is made.

16. Waiver. The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver of any such provision, nor prevent such party thereafter from enforcing such provision or any other provision of this Agreement. The rights granted both parties herein are cumulative and the election of one shall not constitute a waiver of such party's right to assert all other legal remedies available under the circumstances.

17. Parties in Interest. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the parties hereto and the successors, assigns and affiliates of MediciNova, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.

18. Assignment. MediciNova may, in its sole discretion, assign its rights and obligations, in whole or in part, to any parent, subsidiary or affiliate of MediciNova. This Agreement shall be binding upon the heirs, executors, successors and assigns of Executive. This Agreement contemplates the rendition of personal services by Executive and Executive may not assign this Agreement or delegate Executive's responsibilities hereunder.

19. Entire Agreement. Except for the Proprietary Information and Inventions Agreement and one or more similar agreements between MediciNova and Executive as may exist from time to time, this Agreement contains the entire agreement of the parties with respect to the subject matter hereof and no representation, inducement, promise or agreement, oral or otherwise, between the parties not embodied herein shall be of any force or effect. No modification, termination or attempted waiver shall be valid unless in writing and signed by the party against whom or which such modification, termination or waiver is sought to be enforced.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

MediciNova:

MediciNova, Inc.,
a Delaware corporation

By: /s/ Shintaro Asako
Name: Shintaro Asako, CPA
Title: Chief Financial Officer

Executive:

/s/ Yuichi Iwaki
Name: Yuichi Iwaki, M.D., Ph.D.

Exhibit 99.1

MediciNova, Inc.
March 29, 2007
2:00 PM Pacific Time

Operator: Good day, ladies and gentlemen and welcome to MediciNova's conference call discussing certain recently clinical results. At this time all participants are in a listen-only mode. Later we will hold a question and answer session and I will give you more instructions at that time. If anyone requires assistance during the call, please press star, zero on your touchtone phone. As a reminder, ladies and gentlemen, this call is being recorded. A webcast of the call will be available at www.medicinova.com. I would now like to introduce your host for today's call, Bonnie Feldman, Vice President of Investor Relations and Corporate Communications. Please go ahead, Dr. Feldman.

Bonnie: Good afternoon. Thank you for joining us today to discuss the 12-month results from MN-166 MS trial that we disclosed Tuesday. Tuesday's press release is posted on the MediciNova website at www.medicinova.com. If you would like to be added to the MediciNova distribution list, please send an email to investorrelations@medicinova.com. Our conference will contain forward-looking statements. Therefore we would like to read the following: Statements made during this conference call that are not historical in nature constitute forward-looking statements within the meaning of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include without limitations statements regarding MediciNova's clinical trials supporting efficacy of a product candidate and the potential novelty of such product candidate as a treatment for disease, plans and objectives for present and future clinical trials and plans and objectives for product development. These forward-looking statements involve a number of risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause actual results or events to differ materially from those expressed or implied by these forward-looking statements include but are not limited to the risks and uncertainties inherent in clinical trials of product development and commercialization, including the results of clinical trials, the uncertainty of whether the results of clinical trials will be predictive of results in later stages of the product development; the timing cost and design of future clinical trials and research activities and other risks and uncertainties described in MediciNova's filings with the Securities Exchange Commission including its Annual Report on Form 10-K for the year ended December 31, 2006 and its periodic reports on Forms 10-Q and 8-K. Undue reliance should not be placed on these forward-looking statements, which speak only as of the date hereof. MediciNova disclaims any intent or obligation to revise or update these forward-looking statements.

Speaking this afternoon will be our management team, Dr. Iwaki, our Chief Executive Officer, Dr. Kenneth Locke, our Chief Business Officer and Dr. Richard Gammans, our Chief Development Officer. Dr. Iwaki?

Dr. Iwaki: Well, thank you, Bonnie. The purpose of today's call is to give you all the opportunity to further understand the results of our MN-166 Phase II MS Trial, which demonstrated parts of clinical efficacy and the safety profile. We will also take questions at the end of the call. First, I would like to ask Dr. Ken Locke to explain some background of this compound. Ken, please?

Dr. Locke: MN-166 is a novel orally administered small molecule therapeutic being evaluated by MediciNova for the treatment of MS. MN-166 has been reported to have a number of activities including the inhibition of phosphodiesterases, including PD4 leukotriene activity and nitric oxide release. These anti-inflammatory mechanisms are known to be involved in a variety of conditions, including MS. MN-166 has also been demonstrated to have anti-platelet and mild cerebrovasodilating activity that may contribute to its clinical efficacy in treating stroke patients.

MN-166 also appears to suppress the production of pro-inflammatory Th1 cytokines such as interferon gamma, Interleukin-1beta and TNF-alpha and may enhance the production of anti-inflammatory Th2 cytokines such as Interleukin-4 and Interleukin-10. These effects on cytokines have been demonstrated not only in preclinical studies but also in MS patients treated with MN-166.

The unique pharmacology of MN-166 may translate into a novel clinical profile such as that which will be described for you by Dr. Gammans. In 2004, MediciNova acquired an exclusive worldwide, excluding Japan, China, Taiwan and South Korea, sub-licensable license to MN-166 for the treatment of MS from Kyorin Pharmaceutical Company, Ltd. With this acquisition, we received expensive preclinical data, data from the existing clinical trial and formal post-marketing surveillance databases, including over 15,000 patients, indicating that Ketas® is fairly well-tolerated as well as data from two pilot clinical trials sponsored by Academic Investigators in Japan, showing beneficial effects on both clinical and non-clinical markers of activity in MS patients.

MediciNova chose to leverage this large preclinical and clinical safety database and positive pilot data in MS patients by initiating its own relatively large multi-centered double blind placebo-controlled Phase II proof of concept study of MN-166 in relapsing MS patients. The purpose of any such Phase II trial is to (1) provide evidence of activity and safety in the intended disease population and (2)

to provide guidance on dose and Phase III design considerations. We believe that this trial more than met those objectives. With that I'll turn the call over to Dr. Gammans to describe the results of the study.

Dr. Gammans: Thank you very much, Ken. Good afternoon, everybody and thank you for the opportunity to describe the findings of our Phase II study of MN-166 in 297 relapsing MS patients. I'll briefly summarize the trial design and then the clinical, radiological and safety findings and finally close with some conclusions and interpretations.

The study is a double blind, randomized evaluation of MN-166 at doses of either 30 or 60 milligrams per day, compared to placebo. We are reporting the findings from the one year core period, which will be followed by another year of extension treatments. We collected data on both clinical outcomes, such as the number of relapses and the EDSS scores and MRI outcomes, such as the number and volume of active lesions. An important distinction needs to be made: MRI findings are surrogate endpoints. Their predictive value for clinical outcomes has not been validated beyond the area of immunomodulator treatments for MS and they cannot serve as primary evidence of efficacy for the purpose of regulatory approvals.

You no doubt notice that our one year core observation period is longer than that of Phase II studies of the newer T cell active drugs. This is specifically because of concerns that MRI surrogate endpoints may not predict clinical outcomes for agents in other classes and that shorter studies do not provide accurate estimates of important clinical outcomes such as relapse rate. For example, a subject who experiences one relapse in a six month study has an annual rate of two per year. If this relapse occurs at month three and she drops out of the study, the annual rate becomes four per year. But in reality her relapse rate may be no greater than the baseline rate of about 1.2 relapses per year in relapsing MS.

Since all Phase III studies and approvals focus on clinical outcomes as primary evidence of efficacy, accurate estimates are critical to Phase III design and Phase II allows us to refine those estimates in a controlled setting. We also wanted to provide some protection against false negative errors because of the questionable applicability of MRI surrogate markers for MS to agents in pharmacologic classes other than immunomodulators.

Now turning to the clinical findings. MN-166 at 60 milligrams per day significantly prolonged the time to first relapse with a p-value of 0.04. The median time to relapse for placebo and 30 milligrams per day was 244 or 255 days,

respectively. The median time to relapse for 60 milligrams per day was greater than 365 days but cannot be exactly calculated at this time as less than 50 percent of those subjects have had relapses.

We also found a number of patients who were relapse-free for one year was significantly greater with a p-value of 0.03 for 60 milligrams per day at 56 percent of subjects as compared to placebo with 41 percent of subjects relapse-free. Thirty milligrams per day did not differ for placebo with a relapse-free percentage of 41.5. The annual relapse rate for one year completers was reduced on 60 milligrams per day from 0.8 to 0.6 per year with a p-value of 0.09.

Point measures of EDSS scores and change from baseline did not differ among treatments. However, the IDSS score for 60 milligrams per day treatment was significantly improved by 0.24 points as compared to placebo, which improved by 0.05 points with a p-value of 0.04. Again, 30 milligrams per day did not differ from placebo, which improved by 0.06 points on the IDSS. The IDSS is the integral of the EDSS change scores from baseline over the observation interval and reflects the degree of total disability burden for MS patients for the year of observation.

It’s noteworthy that all of the favorable clinical findings were in the 60 milligrams per day treatment group. The 30 milligram per day group did not differ meaningfully from placebo on clinical outcomes, suggesting a dose response.

Now let’s turn to the MRI findings. Treatment with either dose of MN-166 had no effect on the cumulative number of active lesions compared to placebo. However, MN-166 at 60 milligrams per day tended to reduce the cumulative volume of T1 gadolinium-enhancing lesions by about 18 percent from 2,354 millimeters cubed on placebo to about 1,956 millimeters cubed with a p-value of 0.09. The proportion of patients free of either active lesions, T1 gadolinium-enhancing lesions or new or enlarging T2 lesions, while small for each incidence, was always highest in the 60 milligram per day group with p-values ranging from 0.06 to 0.08. On these measures only, the 30 milligram per day treatment group was intermediate between placebo and 60 milligrams per day.

And finally, the reduction in the percent brain volume was significantly attenuated by treatment with 60 milligrams per day as compared to placebo. The placebo group decreased by -1.2 percent whereas the 60 milligram per day treatment group decreased by 0.79 percent with a p-value of 0.03. Brain volume decrease is more associated with disease progression and cognitive decline than with acute symptom release, as is described in various publications by Barkhof et al and a more recent publication by Jespersi et al in the archives of Neurology, February edition of this year.

The cumulative action lesion count was used as a surrogate marker for clinical improvement in immunomodulator studies and was selected as the primary endpoint for this study on the premise that a relationship between clinical measures and MRI lesion counts could be confirmed. This assumption was not met. It's important for in both interpreting these findings and for the broader search for MS medications that differ in mechanism of the action from existing treatments to notice the marked association between MRI lesion count and important measures of clinical outcome.

Our advisors have prophesized that while lesion count was not really reduced, the neurological sequelae of the lesions apparently was attenuated in some fashion. This hypothesis certainly merits further exploration, which we plan to undertake as we move forward.

In the broader sense, the objective of Phase II is to find the clinical profile of a prospective medication and provide data that allowed design of Phase III studies, which much achieve an equal improvement on clinical outcomes to gain FDA or EMEA approval. The positive findings on clinical outcomes meet that goal.

Finally, let me turn to the safety findings, which are comprised of adverse experience reporting, serial laboratory testing, centrally read serial ECGs and, in a subset of patients, serial 24-hour holter monitoring. Across all of these measures, MN-166 at either dose exhibited a benign safety profile with only gastrointestinal adverse experiences such as nausea, vomiting or diarrhea differing from placebo. The aggregate incidence of GI side effects and placebo was approximately seven percent compared to 14 percent on either of the two active treatment groups.

I would remind you that MN-166 is marketed in Japan and Korea and has had over three million patient exposures in addition to more than 15,000 patients in various clinical studies provided through our license work here on pharmaceuticals. The AE profile found in the current study is consistent with prior reports and the broad experience provides greater reassurance of safety than is typical for a product at Phase II testing.

Current MS treatments and immunomodulators in development have a number of important safety risks, including dysthymia, possible hepatic toxicity, a risk of reversible posterior encephalopathy, PML, leucopoenia, and increased risk for serious infection. The benefit risk ratio for combinations of immunomodulators

remains relatively untested. Thus, the benign safety profile of MN-166 is an important positive attribute for advancing its development in MS. Thank you very much for your attention, and I'll now turn the call back to Dr. Iwaki for further comment.

Dr. Iwaki: Thank you very much, Dick. At this time, I would like to invite Dr. Michael Kalafer, Senior Director of Clinical Development/Medical Director, and Mr. Shintaro Asako, Chief Finance Officer, to join the conference. Now I would like to open the call for questions.