

**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): September 9, 2005

**ACADIA PHARMACEUTICALS INC.**

(Exact Name of Registrant as Specified in Charter)

**DELAWARE**  
(State or Other Jurisdiction  
of Incorporation)

**000-50768**  
(Commission File Number)

**06-1376651**  
(I.R.S. Employer  
Identification No.)

**3911 SORRENTO VALLEY BOULEVARD**  
**SAN DIEGO, CALIFORNIA**  
(Address of Principal Executive Offices)

**92121**  
(Zip Code)

**(858) 558-2871**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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 September 9, 2005, our Board of Directors approved an updated compensation program for the non-employee directors as set forth in Exhibit 99.1 hereto.

In addition, the Board of Directors approved a one-time grant of an option to purchase 8,500 shares of our common stock to each of the non-employee directors who were continuing in office as of September 9, 2005. The strike price for such grants were set at the fair market value for our common stock in accordance with the terms of our 2004 Equity Incentive Plan.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

- (b) On September 9, 2005, Martien van Osch resigned from our Board of Directors effective September 9, 2005.
- (d) On September 9, 2005, our Board of Directors elected Michael Borer as a director and appointed him to the Audit Committee of the Board. We are not aware of any item requiring disclosure under Item 404(a) of Regulation S-K.

**Item 9.01 Financial Statements and Exhibits.**

- (c) Exhibits

99.1 Description of Outside Director Compensation Plan

**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.

ACADIA Pharmaceuticals Inc.

By: /s/ Thomas H. Aasen

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Thomas H. Aasen  
Vice President, Chief Financial Officer,  
Treasurer, and Secretary

Date: September 13, 2005

3.

99.1 Description of Outside Director Compensation Plan

ACADIA Pharmaceuticals Inc.  
Description of Outside Director Compensation Program

The Board of Directors (the "Board") of ACADIA Pharmaceuticals Inc. ("ACADIA") has approved the following fees that are payable to the non-management directors who are members of the Board:

Annual Retainer	\$15,000 per year
Additional Retainer for Board Chair	\$12,500 per year
Additional Retainer for Committee Chairs	\$5,000 per year
Options	15,000 initial grant upon joining board 10,000 annual grant thereafter

The Annual Retainer amounts are payable following the first meeting of the Board that follows the annual meeting of ACADIA's stockholders. Directors may elect to convert their retainer amounts, in whole or in part, into options with an aggregate exercise price equal to three times the amount elected for conversion. Annual option grants to directors are made at the Board meeting following the annual meeting of stockholders in accordance with the provisions of stock option plans that have been approved by ACADIA's stockholders. The annual retainer amount and option grant may be pro rated for a director that joins the Board other than at the first meeting of the Board following the annual meeting of stockholders.

In addition, non-management Board members are paid the following fees for attending meetings of the Board and the committees of the Board:

Attendance at Board meetings:

\$1,000 per scheduled meeting (in person or telephonic)

\$250 per special telephonic meeting

Attendance at committee meetings:

\$750 per scheduled meeting (in person or telephonic)

\$500 per special telephonic meeting

Fees for chairs at committee meetings:

\$1,500 per scheduled meeting (in person or telephonic)

\$1,000 per special telephonic meeting