
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 9, 2009

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:

- 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 2.02. Results of Operations and Financial Condition.

On March 9, 2009, ACADIA Pharmaceuticals Inc. issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2008. A copy of this press release is furnished herewith as Exhibit 99.1. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and in this Item 2.02 have been furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under that section nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing regardless of any general incorporation language.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibit is furnished herewith:

99.1 Press release dated March 9, 2009

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.

Date: March 9, 2009

By: /s/ Thomas H. Aasen
Thomas H. Aasen
Vice President, Chief Financial Officer, Treasurer, and Secretary

3.

INDEX TO EXHIBITS

Exhibit
Number

Description

99.1

Press release dated March 9, 2009

4.

Contacts:

ACADIA Pharmaceuticals Inc.

Lisa Barthelemy, Director, Investor Relations

Thomas H. Aasen, Vice President and Chief Financial Officer

(858) 558-2871

**ACADIA PHARMACEUTICALS REPORTS FINANCIAL RESULTS FOR THE
FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2008**

SAN DIEGO, CA March 9, 2009 – ACADIA Pharmaceuticals Inc. (Nasdaq: ACAD), a biopharmaceutical company utilizing innovative technology to fuel drug discovery and clinical development of novel treatments for central nervous system disorders, today reported its unaudited financial results for the fourth quarter and year ended December 31, 2008.

ACADIA reported a net loss of \$14.0 million, or \$0.38 per common share, for the fourth quarter of 2008 compared to a net loss of \$17.0 million, or \$0.46 per common share, for the fourth quarter of 2007. For the year ended December 31, 2008, ACADIA reported a net loss of \$64.2 million, or \$1.73 per common share, compared to a net loss of \$56.4 million, or \$1.60 per common share, for 2007.

“The fourth quarter of 2008 was highlighted by continued progress in the development of our advanced product candidates, most notably our Phase III program with pimavanserin for Parkinson’s disease psychosis,” said Uli Hacksell, Ph.D., ACADIA’s Chief Executive Officer. “We continue to advance a number of studies in this program, including two pivotal trials, an open-label safety extension study, and other supporting studies. We look forward to reporting top-line results from the first pivotal Phase III trial with pimavanserin in the third quarter of 2009. We also are pleased with the progress in our collaborative clinical programs with Allergan, including our chronic pain program, where we expect Allergan to complete Phase II trials in mid-2009. With our portfolio of product candidates and the disciplined actions we implemented last year to streamline our cost structure, we have positioned ACADIA with multiple product and commercial opportunities while strengthening our cash runway.”

Revenues totaled \$325,000 for the fourth quarter of 2008 compared to \$1.6 million for the fourth quarter of 2007. The decrease was primarily due to the completion in early 2008 of the term of ACADIA's agreement with Sepracor Inc. as well as lower revenues from its agreements with other parties.

Research and development expenses totaled \$12.1 million for the fourth quarter of 2008, including \$184,000 in stock-based compensation, compared to \$17.3 million for the fourth quarter of 2007, including \$306,000 in stock-based compensation. The decrease in research and development expenses was primarily due to approximately \$3.5 million in decreased personnel and other costs associated with ACADIA's research and development organization following the Company's restructuring in August 2008, as well as \$1.6 million in lower external service costs. External service costs totaled \$8.7 million for the fourth quarter of 2008, and were primarily comprised of clinical development costs for pimavanserin.

General and administrative expenses totaled \$2.4 million for the fourth quarter of 2008, including \$364,000 in stock-based compensation, compared to \$3.0 million for the fourth quarter of 2007, including \$387,000 in stock-based compensation. The decrease in general and administrative expenses was primarily due to decreased personnel and other administrative costs resulting from ACADIA's restructuring.

At December 31, 2008, ACADIA's cash, cash equivalents, and investment securities totaled \$60.1 million compared to \$126.9 million at December 31, 2007. The decrease in cash was primarily due to cash used to fund ACADIA's operations. ACADIA anticipates that its cash used in operations will be lower in 2009 due to significant expense reductions that have resulted from the Company's restructuring, and that its cash resources will be sufficient to fund its activities into the first half of 2010.

Conference Call and Webcast Information

ACADIA management will review its fourth quarter results and development programs via conference call and webcast later today at 5:00 p.m. Eastern Time. The conference call may be accessed by dialing 866-700-0161 for participants in the U.S. or Canada and 617-213-8832 for international callers (reference passcode 63914388). A telephone replay of the conference call may be accessed

through March 23, 2009 by dialing 888-286-8010 for callers in the U.S. or Canada and 617-801-6888 for international callers (reference passcode 11398116). The conference call also will be webcast live on ACADIA's website, www.acadia-pharm.com, under the investors section and will be archived there until March 23, 2009.

About ACADIA Pharmaceuticals

ACADIA is a biopharmaceutical company utilizing innovative technology to fuel drug discovery and clinical development of novel treatments for central nervous system disorders. ACADIA is focused on developing a portfolio of its four most advanced product candidates, including pimavanserin in Phase III for Parkinson's disease psychosis, a product candidate in Phase II for chronic pain and a product candidate in Phase I for glaucoma, both in collaboration with Allergan, and ACP-106 in IND-track development. All of the product candidates in ACADIA's pipeline emanate from discoveries made using its proprietary drug discovery platform. ACADIA maintains a website at www.acadia-pharm.com to which ACADIA regularly posts copies of its press releases as well as additional information and through which interested parties can subscribe to receive email alerts.

Forward-Looking Statements

Statements in this press release that are not strictly historical in nature are forward-looking statements. These statements include but are not limited to statements related to the progress of and benefits to be derived from ACADIA's drug discovery and development programs, including pimavanserin and ACP-106, and from its collaborative efforts with Allergan; the timing or design of future clinical trials; the timing of completion of or announcements of results of clinical trials; and the future effects of the Company's restructuring. These statements are only predictions based on current information and expectations and involve a number of risks and uncertainties. Actual events or results may differ materially from those projected in any of such statements due to various factors, including the risks and uncertainties inherent in drug discovery, development and commercialization, and collaborations with others. For a discussion of these and other factors, please refer to ACADIA's annual report on Form 10-K for the year ended December 31, 2007 as well as other subsequent filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are qualified in their entirety by this cautionary statement and ACADIA undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof.

ACADIA PHARMACEUTICALS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2008	2007	2008	2007
Collaborative revenues	\$ 325	\$ 1,583	\$ 1,590	\$ 7,555
Operating expenses				
Research and development (includes stock-based compensation of \$184, \$306, \$1,325 and \$2,721, respectively)	12,145	17,278	56,750	57,942
General and administrative (includes stock-based compensation of \$364, \$387, \$1,662 and \$1,574, respectively)	2,394	3,010	11,818	12,267
Total operating expenses	<u>14,539</u>	<u>20,288</u>	<u>68,568</u>	<u>70,209</u>
Loss from operations	<u>(14,214)</u>	<u>(18,705)</u>	<u>(66,978)</u>	<u>(62,654)</u>
Interest income, net	251	1,667	2,734	6,264
Net loss	<u>\$(13,963)</u>	<u>\$(17,038)</u>	<u>\$(64,244)</u>	<u>\$(56,390)</u>
Net loss per common share, basic and diluted:	<u>\$ (0.38)</u>	<u>\$ (0.46)</u>	<u>\$ (1.73)</u>	<u>\$ (1.60)</u>
Weighted average common shares outstanding, basic and diluted	<u>37,157</u>	<u>36,989</u>	<u>37,113</u>	<u>35,211</u>

ACADIA PHARMACEUTICALS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)
(Unaudited)

	December 31, 2008	December 31, 2007(1)
Assets		
Cash, cash equivalents, and investment securities	\$ 60,083	\$ 126,858
Prepaid expenses, receivables and other current assets	2,299	4,395
Total current assets	62,382	131,253
Property and equipment, net	2,103	3,048
Other assets	192	283
Total assets	<u>\$ 64,677</u>	<u>\$ 134,584</u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 11,051	\$ 19,287
Long-term liabilities	634	1,363
Stockholders' equity	52,992	113,934
Total liabilities and stockholders' equity	<u>\$ 64,677</u>	<u>\$ 134,584</u>

- (1) The condensed consolidated balance sheet at December 31, 2007 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.