
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): December 23, 2008

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 8.01 Other Events.

On December 23, 2008, MediciNova, Inc. (the “Registrant”) issued a press release announcing its proposal to acquire Avigen, Inc. (“Avigen”). The proposal was communicated on December 22, 2008, in a letter from Jeff Himawan, Ph.D., the Chairman of the Board of the Registrant, to Zola Horowitz, Ph.D., the Chairman of the Board of Avigen. Attached as Exhibit 99.1 hereto is a copy of the letter delivered to Dr. Horowitz on December 22, 2008. Attached as Exhibit 99.2 hereto is a copy of the press release issued by the Registrant on December 23, 2008.

The information in this Current Report, including Exhibit 99.1 and Exhibit 99.2 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose, including for 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 Current Report shall not be deemed incorporated by reference into 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 a filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

99.1 Letter to Avigen, Inc. dated December 22, 2008.

99.2 Press Release issued December 23, 2008.

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: December 23, 2008

MEDICINOVA, INC.

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

EXHIBITS

- 99.1 Letter to Avigen, Inc. dated December 22, 2008.
- 99.2 Press Release issued December 23, 2008.

MediciNova, Inc.
4350 La Jolla Village Drive, Suite 950
San Diego, CA 92122

December 22, 2008

Zola Horovitz, Ph.D.
Chairman of the Board
Avigen, Inc.
1301 Harbor Bay Parkway
Alameda, CA 94502

Dear Dr. Horovitz:

The purpose of this letter is to provide you with more details concerning the recent expression of interest MediciNova, Inc. (“**MediciNova**”) made to Avigen, Inc. (“**Avigen**”) with respect to a potential merger of the two companies in the letter to you dated December 9, 2008.

Our present thinking, based upon the information in publicly available documents and preliminary due diligence, is that we would offer as consideration a combination of registered MediciNova common stock and shares of a MediciNova convertible security for each share of Avigen common stock outstanding. In connection with the merger, Avigen would wind up all of its business activities, including satisfying all of its obligations by way of indebtedness, severance and related liabilities, while retaining all intellectual property assets for the combined companies.

MediciNova proposes that at closing each Avigen shareholder will receive a pro rata portion of 1.75 million shares of MediciNova common stock. In consideration for this, MediciNova will receive \$7 million of Avigen cash.

The remaining amount of Avigen cash after Avigen’s wind-up activities are completed and less the \$7 million in cash received by MediciNova (the “Net Cash Assets”) will be sequestered and, unless converted earlier as described in the next sentence, not used until the later of March 31, 2010 or 12 months from the closing of the merger transaction (the “Final Conversion Date”). The Net Cash Assets of Avigen will be attested by an independent auditor. The convertible security issued by MediciNova as consideration would allow each Avigen stockholder at their election to either (i) convert each share of such convertible security into shares of MediciNova common stock at a conversion price of \$4.00 per share at certain pre-specified accelerated conversion dates or the Final Conversion Date or (ii) have the convertible security redeemed by MediciNova on the Final Conversion Date for cash in an amount per share which represents the Net Cash Assets per share of Avigen.

Based on this proposal, we note that the proposed transaction values each Avigen share at a substantial premium to both your recent stock price and the closing average market price of Avigen's common stock since your October 21, 2008 announcement. Additionally, the convertible security allows each Avigen stockholder the choice of receiving cash in an amount not presently available to them, other than in a liquidation scenario, or participating in what we believe will be growth in value of the combined entity.

We continue to believe that a merger between MediciNova and Avigen would be in the best interests of the stockholders of both companies for many reasons, including the likely incremental increase in value of the Companies' combined product candidates. We note that it also addresses the recent pressures Avigen has faced from its stockholder base.

Our proposal remains subject to the completion of customary due diligence, as well as the negotiation of definitive transaction agreements and the satisfaction of necessary approvals and customary conditions to closing of a transaction to be set forth in such agreements. While this letter, and our prior letter to you dated December 9, 2008, are not intended as a binding offer, we continue to stand ready to meet with you and your advisors immediately to discuss this matter.

Please be advised that, because of the past relationships among various of our respective directors, MediciNova has constituted a Special Committee of Directors to represent MediciNova with respect to the proposed business combination. That Special Committee consists of myself as Chair, along with Alan Dunton, Arlene Morris and Hideki Nagao from the MediciNova Board. Our Committee continues to believe this proposal represents a unique opportunity for Avigen's stockholders and we look forward to a prompt and favorable reply.

Very truly yours,

By: /s/ Jeff Himawan

Jeff Himawan, Ph.D.

Chairman of the Board of Directors



CONTACT: Shintaro Asako
Chief Financial Officer
Phone: 858-373-1500
E-mail: info@medicinova.com

FOR IMMEDIATE RELEASE

MediciNova Proposes to Acquire Avigen, Inc.

SAN DIEGO, Calif. – December 23, 2008 – MediciNova, Inc., a biopharmaceutical company that is publicly traded on the Nasdaq Global Market (Trading Symbol: MNOV) and the Hercules Market of the Osaka Securities Exchange (Code Number: 4875), today announced that it made a proposal to acquire Avigen, Inc. The proposal was communicated on December 22, 2008, in a letter from Jeff Himawan, Ph.D., the Chairman of the Board of MediciNova, to Zola Horovitz, Ph.D., the Chairman of the Board of Avigen. The letter delivered to Dr. Horovitz further refines MediciNova's expression of interest in acquiring Avigen. MediciNova has included a copy of the letter delivered to Dr. Horovitz on December 22, 2008, as Exhibit 99.1 to a Current Report on Form 8-K that MediciNova filed on December 23, 2008.

About MediciNova

MediciNova, Inc. is a publicly-traded biopharmaceutical company focused on acquiring and developing novel, small-molecule therapeutics for the treatment of diseases with unmet need with a specific focus on the U.S. market. Through strategic alliances primarily with Japanese pharmaceutical companies, MediciNova holds rights to a diversified portfolio of clinical and preclinical product candidates, each of which MediciNova believes has a well-characterized and differentiated therapeutic profile,

attractive commercial potential and patent assets having claims of commercially adequate scope. MediciNova's pipeline includes six clinical-stage compounds for the treatment of acute exacerbations of asthma, multiple sclerosis, asthma, interstitial cystitis, solid tumor cancers, Generalized Anxiety Disorder, preterm labor and urinary incontinence and two preclinical-stage compounds for the treatment of thrombotic disorders. MediciNova's current strategy is to focus its resources on its two prioritized product candidates, MN-221 for the treatment of acute exacerbations of asthma and MN-166 for the treatment of multiple sclerosis, and either pursue development independently, in the case of MN-221, or establish a strategic collaboration to support further development, in the case of MN-166. MediciNova will seek to monetize its other product candidates at key value inflection points. For more information on MediciNova, Inc., please visit www.medicinova.com.

Statements in this press release 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. Actual results could differ materially because of risks and uncertainties associated with MediciNova's business and the proposed transaction, the timing to consummate the proposed transaction and any necessary actions to obtain required regulatory approvals, and the diversion of management time on transaction-related issues. For further information regarding risks and uncertainties associated with MediciNova's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of MediciNova's SEC filings, including, but not limited to, its annual report on Form 10-K for the year ended December 31, 2007 and its subsequent periodic reports on Forms 10-Q and 8-K, copies of which may be obtained by contacting MediciNova's Investor Relations department at (858) 373-1500 or at MediciNova's website at <http://www.medicinova.com>. 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. 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.

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This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This material is not a substitute for the prospectus/proxy statement MediciNova, Inc. would file with the SEC if an agreement between MediciNova, Inc. and Avigen, Inc. is reached or any other documents which MediciNova, Inc. may file with the SEC and send to Avigen, Inc. shareholders in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF AVIGEN, INC. ARE URGED TO READ ANY SUCH DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of any documents filed with the SEC by MediciNova, Inc. through the website maintained by the SEC at <http://www.sec.gov>. Free copies of any such documents can also be obtained by directing a request to Investor Relations Department, MediciNova, Inc., 4350 La Jolla Village Drive, Suite 950, San Diego, CA 92122, USA.

MediciNova, Inc. and its directors and executive officers and other persons may be deemed to be participants in any solicitation of proxies in respect of the proposed transaction. Information regarding MediciNova, Inc.'s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on March 17, 2008, and its proxy statement for its 2008 annual meeting of stockholders, which was filed with the SEC on April 29, 2008. Other information regarding the participants in any proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement filed in connection with the proposed transaction.