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INHALE THERAPEUTIC SYSTEMS INC  
Form 8-K  
May 23, 2001

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): MAY 22, 2001

INHALE THERAPEUTIC SYSTEMS, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of incorporation)

000-23556  
(Commission File No.)

94-3134940  
(IRS Employer Identification No.)

150 INDUSTRIAL ROAD  
SAN CARLOS, CA 94070  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (650) 631-3100

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ITEM 5. OTHER EVENTS

On May 22, 2001, Inhale Therapeutic Systems, Inc. ("Inhale") announced an offer to acquire privately-held Shearwater Corporation, a research-based drug delivery company incorporated in Alabama. Shearwater is a leader in advanced PEGylation technology for enhancing delivery performance of most major drug classes,

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including macromolecules such as peptides and proteins, small molecules, and other drugs.

Inhale's press release, dated May 22, 2001, titled "Inhale Announces Agreement to Acquire Shearwater Corporation" is attached hereto as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

Exhibit Number	Description
99.1	Press Release titled "Inhale Announces Agreement to Acquire Shearwater Corporation" dated May 22, 2001.

2.

SIGNATURE

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.

INHALE THERAPEUTIC SYSTEMS, INC.

Dated: May 22, 2001

By: /s/ Brigid A. Makes

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Brigid A. Makes

Chief Financial Officer and Vice President  
(Principal Financial and Accounting  
Officer)