

Section 8 – Other Events

Items 8.01 Other Events.

On March 6, 2009, the Registrant entered into stock option exchange agreements with five employees and the Registrant's founding scientist. In return for exchanging 10,812,940 previously granted stock options with exercise prices ranging from \$0.15 to \$0.285, the Registrant issued 3,604,313 new stock options, 1 new option for every 3 options returned, with an exercise price of \$0.0495. This exercise price represents a 25% premium to the Registrant's closing price on the day prior to the exchange. The vesting schedules and the expiration dates of the new options are the same as the vesting schedules and expiration dates of the returned options. The stock option exchange was approved by the Registrant's Board of Directors

The net stock options returned in the stock option exchange program provide the Registrant with an additional 7,208,627 authorized shares that can be used for future capital raising purposes.

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 on this 10th day of March 2009.

APPLIED NEUROSOLUTIONS, INC.

By: /s/ David Ellison
Name: David Ellison
Title: Chief Financial Officer