

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 6-K



02045881

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 Under  
the Securities Exchange Act of 1934

July 10, 2002

**Forbes Medi-Tech Inc.**  
(Commission File No. 0-30076)

**200-750 West Pender Street**  
**Vancouver, British Columbia, Canada V6C 2T8**  
(Address of principal executive offices)



Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): \_\_\_\_\_

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**Exhibit Index**

Exhibit No.

Description

1.

Press Release

July 10, 2002

**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, thereunto duly authorized.

Forbes Medi-Tech Inc.

“Robert J. MacDonald”

Date: July 10, 2002

By: \_\_\_\_\_



Robert J. MacDonald  
Sr. VP & CFO

*"Developing Nutraceuticals & Pharmaceuticals from Nature"*

**For Immediate Release**

**Forbes Medi-Tech Signs International Supply Agreement  
with Pan Pharmaceuticals Ltd.**

**Vancouver, British Columbia – July 10, 2002** – Forbes Medi-Tech Inc. (TSE:FMI and NASDAQ:FMTI) today announced it has signed an international supply agreement with Pan Pharmaceuticals Ltd. (ASX: PPH) of Sydney, Australia for Redurol™, a cholesterol-lowering phytosterol-based ingredient, to be used in dietary supplements in the form of tablets capsules and soft-gel capsules.

The initial supply agreement is for a minimum of three-years, and secures Pan Pharmaceuticals' exclusive rights to supply Redurol™ in the form of a dietary supplement to the Australian market, and selected countries in Asia, the Middle East, Africa, as well as three countries in Europe.

"This agreement will give Forbes tremendous exposure in several key international markets," said Charles Butt, President and Chief Executive Officer of Forbes Medi-Tech. "Pan Pharmaceuticals has an intimate working knowledge of the cultures, regulatory systems and product preferences in these markets, which makes it an ideal partner for Forbes."

"Redurol™ is an outstanding product, which we believe has significant market potential worldwide," said Jim Selim, Managing Director, Pan Pharmaceuticals Ltd. "We're looking forward to working closely with Forbes to expand their reach into new markets."

With offices in Australia, United States, Europe, Africa and Asia, Pan Pharmaceuticals Ltd. is one of the largest contract manufacturers of complementary medicines in the Southern Hemisphere. Complementary medicines include vitamin, mineral, herbal, trace element and nutritional supplement products as well as aromatherapy and homeopathic remedies. Pan Pharmaceuticals produces the major complementary medicine product brands in Australia and supplies products to a global market of over 40 countries.

Forbes Medi-Tech Inc. is a biopharmaceutical company dedicated to the research, development and commercialization of innovative pharmaceuticals and nutraceutical products derived from nature. By extracting plant sterols from wood pulping by-products, Forbes is developing cholesterol-lowering agents to be used both as pharmaceutical therapeutics and functional food ingredients in the battle against heart disease. Phytrol™ and Redurol™ are registered trademarks of Forbes Medi-Tech Inc.

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For more information, please contact:

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*The NASDAQ National Market and the Toronto Stock Exchange have not reviewed and do not accept responsibility for the adequacy or accuracy of the content of this News Release. This press release contains certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, which statements can be identified by the use of forward-looking terminology, such as, "will", "believes", "potential", "expand" or comparable terminology referring to future events or results. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous factors, without limitation, the Company's need for funding, which funding may not be available to the Company on acceptable terms or at all, and the failure of which may have a material effect on the company's ability to continue operations; the need for regulatory approvals to market Redurol™ in the selected countries in which Pan Pharmaceuticals has exclusive rights, which approvals may not be obtained in a timely manner or at all; regulatory risks; marketing / manufacturing risks; strategic alliance risks; intellectual property risks; risks inherent in the development of final products; uncertainty as to market acceptance of the Company's and or Pan Pharmaceutical's products. See the Company's reports filed with the Toronto Stock Exchange, the B.C. and Ontario Securities Commissions, and the U.S. Securities and Exchange Commission from time to time for cautionary statements identifying other important factors with respect to such forward-looking statements, including certain risks and uncertainties, that could cause actual results to differ materially from results referred to in forward-looking statements. The Company assumes no obligation to update the information contained in this press release.*