SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

(Amendment No.__)

Filed by the Registrant ☐
Filed by a Party other than the Registrant ☐
Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☐ Definitive Additional Materials
☑ Soliciting Material Under Rule 14a-12

SONUS PHARMACEUTICALS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement,
if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☑ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
1) Title of each class of securities to which transaction applies:

_____

2) Aggregate number of securities to which transaction applies:

_____

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:

_____

4) Proposed maximum aggregate value of transaction:

_____

5) Total fee paid:

_____

☐ Fee paid previously with preliminary materials.
☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

_____

2) Form, Schedule or Registration Statement No.:

_____

3) Filing Party:

_____

4) Date Filed:

_____

The following was presented to investors by Sonus Pharmaceuticals, Inc. (“SNUS”) on November 4, 2004, and relates to the proposed acquisition of Synt:em, S.A.

Forward-Looking Statement Disclaimer

This presentation includes forward-looking statements such as those, among others, relating to the development, safety and efficacy of drug delivery products and potential applications for these products. As discussed in Sonus Pharmaceuticals' filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K filed on March 12, 2004 and Quarterly Report on Form 10-Q filed August 16, 2004, actual results could differ materially from those projected in the forward-looking statements as a result of the following factors, among others: the Company's and Synt:em's products will require extensive clinical testing and approval by regulatory authorities; such approvals are lengthy and expensive and may never occur; risks that the FDA may not approve the Company's proposed 505(b)(2) strategy; risks that clinical studies with TOCOSOL Paclitaxel will not be successful; risks that the Company may not be able to effectively or completely integrate the business and operations of Synt:em; risks that the combined company may not be able raise capital to finance the increased costs of the business and operations of both companies; and risks of successful development of additional drug delivery products. Sonus undertakes no obligation to update the forward looking statements contained herein or to reflect events or circumstances occurring after the date hereof.

Additional Information About the Acquisition and Where to Find It

Sonus will file a proxy statement and other documents concerning the proposed acquisition of Synt:em with the Securities and Exchange Commission. **Sonus stockholders are urged to read the proxy statement when it becomes available and other relevant documents filed with the SEC because they will contain important information.** A copy of the proxy statement will be mailed to the stockholders of Sonus. Sonus stockholders may obtain a free copy of the proxy statement and other relevant documents filed by Sonus with the SEC when they become available at the SEC's website at www.sec.gov. The proxy statement and these other documents may also be obtained for free from Sonus by directing a request to: Investor Relations, 22026 20th Avenue S.E., Bothell, Washington, 98021, phone (425) 487-9500.

Sonus and its directors, executive officers and certain of its employees may be deemed to be participants in the solicitation of proxies from the stockholders of Sonus with respect to the proposed transaction. Information regarding the names, affiliations and interests of the participants in the solicitation will be included in the proxy statement.

Our Mission

- Develop novel therapeutic drugs for oncology and related markets that are:
  - More effective
  - Safer
  - Better tolerated
  - Easier to administer
  - Cost effective to manufacture

Investment Opportunity

- Lead cancer drug, TOCOSOL® Paclitaxel, moving toward Phase 3 clinical testing
- Proprietary technology platform with multiple product opportunities in large markets
- Announced acquisition of Synt:em will expand product development pipeline and drug discovery capabilities
- Management team with successful record in drug development and commercialization


TOCOSOL® Paclitaxel
Lead Cancer Product
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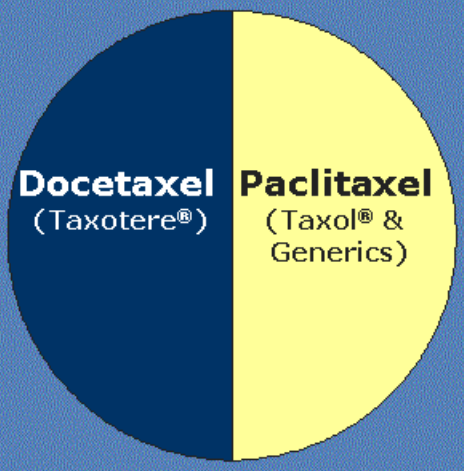
Taxane-based Chemotherapy Market

>$2.5 Billion WW
Est. 15% Annual Growth



- Widely prescribed cancer drugs
- Approved for breast, ovary, lung cancers
- Also used for head/neck, bladder and other solid tumors
- TOCOSOL® Paclitaxel is well positioned to lead next generation taxane drugs

Phase 2a Studies – Key Results

- 150 second-line patients with late stage cancer
- Promising efficacy in ovarian, non-small cell lung and bladder cancers
  - Partial and complete tumor responses
  - Time to progression and survival data
- Excellent tolerability
  - Most patients received full doses on time or resumed full dose quickly if dose reduction required
- Updated data presenting at ASCO 2004

TOCOSOL® Paclitaxel

"The Taxane of Choice"

	Taxol®/Taxotere®	TOCOSOL® Paclitaxel
Preparation	20 - 30 min	Ready to use
Administration	1 - 3 hrs	15 min
Equipment	Special I.V. tubing/ in-line filters	No special equipment
Volume of infusion	200 - 500 mL	<25 mL
Formulations	Solvent-related allergic-type reactions	Biocompatible solvent reduces acute toxicities
Treatment-limiting side effects	Dose reductions and/or treatment interruptions common	Long-term treatment tolerated at intended doses


TOCOSOL® Paclitaxel
Regulatory Strategy
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Multi-track U.S. Regulatory Strategy

- Initial Market Entry Strategy - 505(b)(2) NDA
  - Meeting scheduled with FDA to discuss Phase 3 plans
  - Approval option available since active drug in TOCOSOL® Paclitaxel is unmodified
  - Compares TOCOSOL Paclitaxel to Taxol®
- Unmet Medical Need – Phase 2b bladder cancer study
  - FDA Fast Track designation in inoperable/metastatic bladder cancer
- Further Differentiation – Phase 2b breast cancer study
  - New claims for more intensive dosing regimens (possibly higher efficacy) in multiple indications


Corporate Growth Initiatives
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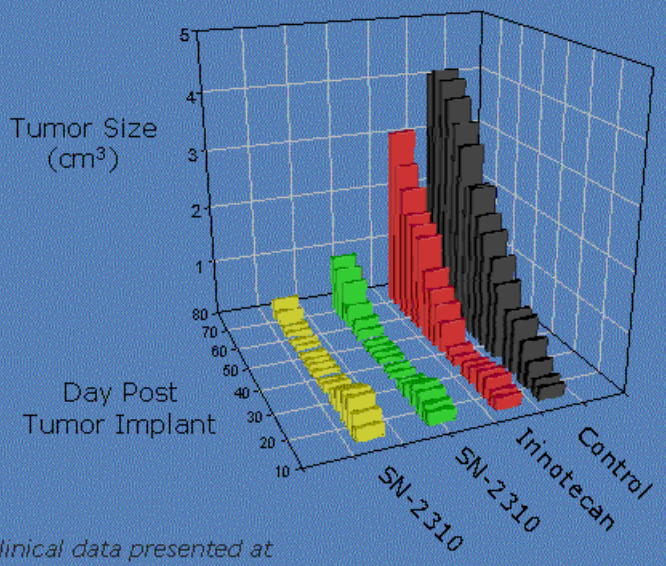
Corporate Growth Initiatives

- Secure partner for TOCOSOL® Paclitaxel
- Apply TOCOSOL technology platform to additional oncology product candidates

Sonus Oncology Pipeline

Active	Development Stage	Market	Potential Advantages
Paclitaxel	Phase 2b/ pivotal	>$2.5B	- Convenient, easy to use - Improved safety and efficacy - Cost effective manufacturing
Camptothecin derivatives	Preclinical	$1B Irinotecan Topotecan	- High drug loading - Prolonged tumor exposure - Greater anti-tumor response

Expanding TOCOSOL® Platform
Camptothecin Derivatives



Key Messages:

- Increased anti-tumor activity
- Excellent tolerance at effective dose

Note: Preclinical data presented at AACR 2004

Sonus Oncology Pipeline

Active	Development Stage	Market	Potential Advantages
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Camptothecin derivatives	Preclinical	$1B Irinotecan Topotecan	- High drug loading - Prolonged tumor exposure - Greater anti-tumor response
Platinum-based compounds	Discovery	$2B Cisplatin Carboplatin Oxaliplatin	- Improved safety and efficacy - Active against multiple drug resistant cell lines

Corporate Growth Initiatives

- Secure partner for TOCOSOL® Paclitaxel
- Apply TOCOSOL technology platform to additional oncology product candidates
- Identify in-license/acquisition opportunities
  - Oncology focus; related fields
  - Unique small molecule or reformulated products
  - IND candidates or clinical stage


Synt:em Acquisition
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Synt:em Acquisition

- Announced November 3, 2004
- Drug discovery and development company
  - Based in Nimes, France
  - Privately held
  - 38 employees, half hold doctoral degrees
- Stock-for-stock transaction with significant milestone components

Acquisition Benefits

- Pipeline
  - Three near-term preclinical product candidates
  - Expands oncology portfolio
  - Extends to pain management
- Platform
  - Complementary with TOCOSOL™ drug delivery platform
  - Drug discovery engine
- People
  - Strong scientific expertise and collaborations
  - Presence in Europe

Synt:em Pipeline
Syn1002

- Peptide analgesic for inflammatory and neuropathic pain
- Preclinical
- Very wide therapeutic window
- Total market est. at >$16 billion for ’05 in U.S. (competes against COX-2 inhibitors)
- IND possibly in 2005

Synt:em Pipeline
Syn1003

- Novel non-peptide opioid for acute/chronic pain
- Preclinical
- Good analgesic effects with potential for fewer side effects
- Market est. at >$12 billion in U.S.
- IND possibly in 2005

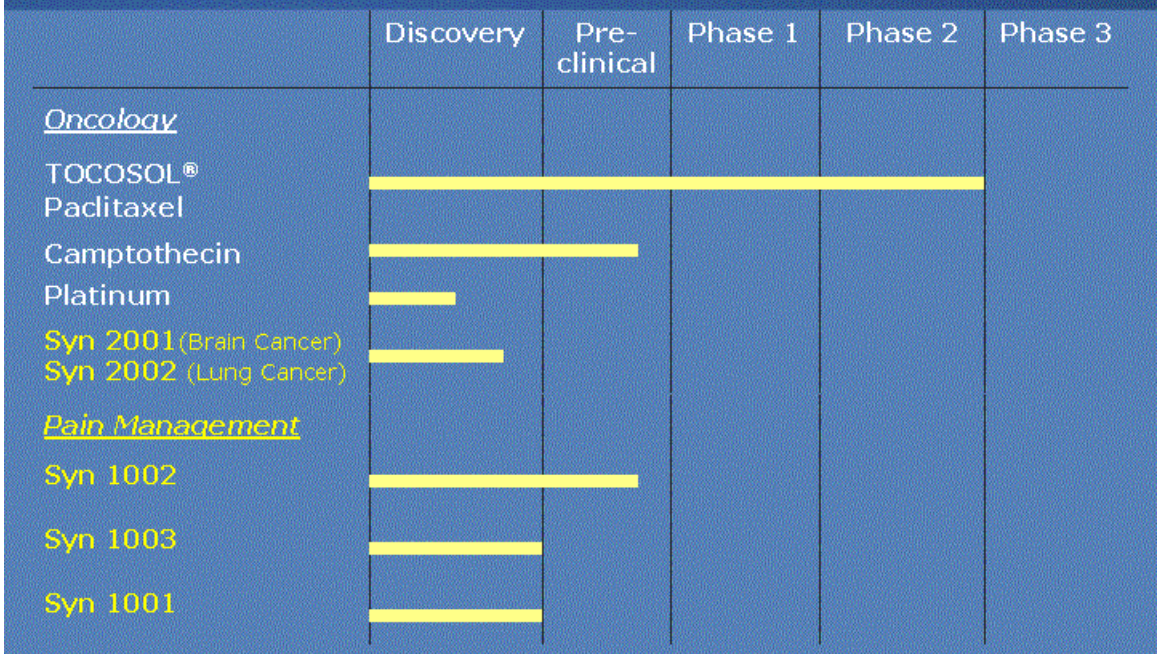
Synt:em Pipeline
Syn1001

- Novel opioid analgesic
- Preclinical
- Faster onset, longer duration of action, greater potency and enhanced CNS uptake
- Market opportunity for post-operative pain in U.S. $12 billion
- IND possible in 2006

Synt:em Pipeline
Oncology

- Syn2001
  - Brain cancer (glioblastoma multiforme)
- Syn2002
  - Lung cancer
- Pep:trans™ TAL-1
  - Solid tumors

Expanded Pipeline



Terms and Timeline

- Stock-for-stock acquisition
  - Total shares = $30M divided by closing price
  - Three payments – one at closing and two milestone payments
  - Total shares subject to an upper and lower collar (7.6M to 8.9M)
  - All shares subject to lockup (9-18 mos.)
- Synt:em CEO to join Sonus Board, become Chief Science and Technology Officer
- Special Sonus shareholder meeting mid Jan. to approve issuance of shares


Financials & Summary
SONUS PHARMACEUTICALS

Sonus Balance Sheet Highlights

- Cash position:
  - $25.0M at 9/30/04
  - No debt
  - Est. FY 2004 burn approx. $1.5M avg./month
- 21.3M primary shares outstanding
  - 25.8M shares fully diluted

Near-term Value Milestones

- TOCOSOL® Paclitaxel
  - Establish first corporate partnership
  - Gain agreement with FDA on protocol for Phase 3 clinical testing
  - Initiate Phase 3 pivotal trial program
  - Progress Phase 2b studies in bladder and breast
- Advance TOCOSOL technology in additional product candidates
- Complete the acquisition of Synt:em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