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) April 30, 2008

PSIVIDA LIMITED
(Exact name of registrant as specified in its charter)

Western Australia, Commonwealth of Australia	**000-51122**	**Not applicable**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

Level 16
190 Queen Street
Melbourne VIC 3000
Australia

400 Pleasant Street
Watertown, MA 02472
U.S.A.
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (617) 926-5000

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 simultaneous 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 13e04(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On April 30, 2008, pSivida Limited issued a press release announcing that it had filed its Quarterly Cash Flow Statement for the quarter ended March 31, 2008 with the Australian Stock Exchange. A copy of the press release is furnished as Exhibit 99.1 hereto. A copy of the Quarterly Cash Flow Statement is furnished as Exhibit 99.2 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) **Exhibits**.

No.	Description
99.1	Press release of pSivida Limited, dated April 30, 2008
99.2	Quarterly Cash Flow Statement of pSivida Limited for the quarter ended March 31, 2008

The information contained in this report (including Items 2.02 and 9.01) and the exhibits hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in 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 filing.

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.

PSIVIDA LIMITED

Date: May 1, 2008

By: /s/ Michael J. Soja
Name: Michael J. Soja
Title: Vice President, Finance and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Exhibit Description
99.1	Press Release of pSivida Limited dated April 30, 2008.
99.2	Quarterly Cash Flow Statement of pSivida Limited for the quarter ended March 31, 2008

Exhibit 99.1

ASX/Media RELEASE **30 April 2008**

pSivida Quarterly Cash Flow – March 31, 2008
Commentary and Highlights

- Reincorporation Plan Announced
- Medidur Collaboration Agreement Amended
- BrachySil Pancreatic Cancer Phase IIa Results
- Pfizer R&D Quarterly Payments Commence

Boston, MA. and Perth, Australia – pSivida Limited (ASX: PSD, NASDAQ: PSDV, FSE: PSI) announced the filing of its Quarterly Cash Flow Statement for the quarter ended March 31, 2008 with the ASX.

Cash Flow

The cash balance at March 31, 2008 was A$19.8m (US$18.2m), an increase of A$8.6m (US$8.4m) from the balance at December 31, 2007. During the quarter, net cash provided by operating activities was A$9.4m (US$8.5m) compared to net cash used in operating activities of A$7.2m (US$6.4m) in the previous quarter. Gross cash inflows from customers in the current quarter of A$14.4m (US$13.0m) consisted of approximately A$13.3m (US$12.0m) received as part of the amended collaboration agreement with Alimera Sciences, A$553k (US$500k) of research and development funding from Pfizer and A$553k (US$500k) received from Intrinsiq Materials Cayman Limited (Intrinsiq) in connection with the January 2008 license of nutraceutical and food science applications of BioSilicon and sale of certain related assets. This compared to gross cash inflows from customers of A$48k (US$43k) in the previous quarter. Cash outflows from operating activities were approximately A$5.1m (US$4.6m) for the current quarter compared to A$7.2m (US$6.4m) for the previous quarter. Primarily as a result of the amended Alimera agreement, payments of Medidur development costs decreased by approximately A$2.0m (US$1.8m) compared to the previous quarter.

Retisert®

Subsequent to March 31, 2008, Bausch and Lomb will retain the next US$3.3m (A$3.6m) of Retisert® royalties otherwise payable to pSivida in accordance with an advance royalty agreement the Company entered into in June 2005. Royalties otherwise payable to pSivida for the quarter ended March 31, 2008 were US$371k (A$410k), which represents a 31% decrease from US$541k (A$608k) for the quarter ended December 31, 2007 and a 20% decrease from US$461k (A$587k) for the quarter ended March 31, 2007. Retisert® is the only FDA-approved treatment for posterior uveitis, a chronic eye disease.

Proposed reincorporation in the US

In April, the Company announced its proposal to reincorporate in the United States in mid-2008, subject to Australian Federal Court and shareholder approvals. The reincorporation is designed to make the Company a more attractive investment for shareholders by increasing the potential scope and depth of the Company’s

shareholder base and liquidity while maintaining strong ties with the Australian investor base. After the reincorporation, the Company will maintain listings on the ASX, NASDAQ and the Frankfurt Stock Exchange. The Company's current business, operations, directors and management will not change as a result of the reincorporation.

Medidur™ FA Collaboration Agreement Amendment

In March, the Company announced that Alimera Sciences and the Company amended their license and collaboration agreement relating to Medidur™ FA, the Phase III investigative treatment for diabetic macular edema (DME), and other Medidur products. Alimera increased its equity in the future profits of Medidur FA from 50 to 80 percent in exchange for consideration of up to approximately US$78m to pSivida.

DSMB again supports continuation of pivotal Phase III study of Medidur for DME

In March, the Company announced that an independent Data Safety Monitoring Board (DSMB), after completing its review of available safety and efficacy data, recommended that the pivotal Phase III clinical trials known as the FAME™ Study continue under the current protocol, without change. The trial is studying the use of Medidur FA™ for the treatment of DME.

BrachySil™ for Pancreatic Cancer Study Results

In January, the Company announced that the results of the Phase IIa clinical trial of BrachySil™ for the treatment of advanced, inoperable pancreatic cancer were presented at the American Society of Clinical Oncolgy-GI (ASCO-GI). Seventeen patients were treated with BrachySil (32P—radioactive Phospherous combined with BioSilicon®) directly into the tumor in combination with standard chemotherapy at two major oncology hospitals in the UK and one in Singapore. The trial, designed as a safety study, showed that BrachySil™ was easily administered and well tolerated, with no clinically significant adverse events related to BrachySil. Data also showed disease control in 82% of patients treated with BrachySil™ and an overall median survival time of 309 days. A Phase IIb dose ranging study is expected to commence shortly.

Pancreatic cancer is the 4th highest cause of death by cancer in the US. Median survival for people with inoperable primary pancreatic cancer or metastatic disease (over 80% of pancreatic cancer patients) following diagnosis is typically less than 6 months using standard chemotherapy.

First R&D payments received from Pfizer

In February, the Company announced that it received US$500k as the first quarterly research and development payment from Pfizer under the terms of the exclusive worldwide Collaborative Research and License Agreement signed in April 2007 for pSivida's controlled drug delivery technologies in ophthalmic applications. Under the terms of that agreement, pSivida will receive up to US$153.5m in development and sales related milestones. Pfizer has invested US$11.5m in pSivida and is the Company's largest shareholder, holding approximately 10% of all outstanding shares. A second quarterly payment was received in April.

pSiNutria business sold to Intrinsiq

In January, the Company announced that it licensed nutraceutical and food science applications of BioSilicon, and sold certain related assets of pSiNutria Limited, a wholly owned subsidiary of pSivida, to Intrinsiq. pSiNutria was established to develop

applications of the Company's BioSilicon™ technology for the food industry and this license and related sale of certain assets continues to sharpen the Company's focus on its core business – therapeutic delivery.

-ENDS-

Released by:

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NOTES TO EDITORS:

pSivida is a global drug delivery company committed to the biomedical sector and the development of drug delivery products. Retisert® is FDA approved for the treatment of uveitis. Vitrasert® is FDA approved for the treatment of AIDS-related CMV Retinitis. Bausch & Lomb owns the trademarks Vitrasert® and Retisert®. pSivida has licensed the technologies underlying both of these products to Bausch & Lomb. The technology underlying Medidur™ for diabetic macular edema is licensed to Alimera Sciences and is in Phase III clinical trials. pSivida has a worldwide collaborative research and license agreement with Pfizer Inc. for other ophthalmic applications of the Medidur™ technology (excluding FA).

pSivida owns the rights to develop and commercialize a modified form of silicon (porosified or nano-structured silicon) known as BioSilicon™, which has applications in drug delivery, wound healing, orthopedics, and tissue engineering. The most advanced BioSilicon™ product, BrachySil™, delivers a therapeutic, P32 directly to solid tumors and is presently in Phase II clinical trials for the treatment of pancreatic cancer.

pSivida's intellectual property portfolio consists of 64 patent families, 113 granted patents, including patents accepted for issuance, and over 280 patent applications. pSivida conducts its operations from Boston in the United States, Malvern in the United Kingdom and Perth in Australia.

pSivida is listed on NASDAQ (**PSDV**), the Australian Stock Exchange (**PSD**) and on the Frankfurt Stock Exchange (**PSI**). pSivida is a founding member of the NASDAQ Health Care Index and the Merrill Lynch Nanotechnology Index.

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking and involve a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements: achievement of milestones and other contingent contractual payment events; failure to prove efficacy for BrachySil; inability to raise capital; continued losses and lack of profitability; inability to develop or obtain regulatory approval for new products; inability to protect intellectual property or infringement of others' intellectual property; inability to obtain partners to develop and market products; termination of license agreements; competition; inability to pay any registration penalties; costs of international business operations; manufacturing problems; insufficient third-party reimbursement for products; failure to retain key personnel; product liability; inability to manage change; failure to comply with laws; failure to achieve and maintain effective internal control over financial reporting; amortization or impairment of intangibles; issues relating to Australian incorporation; potential delisting from ASX or NASDAQ; possible dilution through exercise of outstanding warrants and stock options or future stock issuances; potential restrictions from capital raises; possible influence by Pfizer; and other factors that may be described in our filings with the Securities and Exchange Commission. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

Rule 4.7B

Appendix 4C

Quarterly report
for entities admitted
on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005

Name of entity
pSivida Limited

ABN	Quarter ended ("current quarter")
78 009 232 026	31 March 2008

Consolidated statement of cash flows

	Cash flows related to operating activities		**Current quarter $A'000**	**Year to date (9months) $A'000**
1.1	Receipts from customers		14,405	14,772
1.2	Payments for	(a) staff costs	(1,181)	(3,242)
		(b) advertising and marketing	—	—
		(c) research and development	(1,743)	(8,225)
		(d) leased assets	—	—
		(e) other working capital	(2,232)	(6,856)
1.3	Dividends received		—	—
1.4	Interest and other items of a similar nature received		117	467
1.5	Interest and other costs of finance paid		—	—
1.6	Income taxes paid		—	—
1.7	Other		—	—
	Net operating cash flows		9,366	(3,084)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

		Current quarter $A'000	Year to date (9 months) $A'000
1.8	Net operating cash flows (carried forward)	—	—
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	—	—
	(b) equity investments	—	—
	(c) intellectual property	—	—
	(d) physical non-current assets	(53)	(155)
	(e) other non-current assets	—	—
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	—	—
	(b) equity investments	—	—
	(c) intellectual property	—	—
	(d) physical non-current assets	—	—
	(e) other non-current assets	—	—
1.11	Loans to other entities	—	—
1.12	Loans repaid by other entities	—	—
1.13	Other	—	—
	Net investing cash flows	(53)	(155)
1.14	**Total operating and investing cash flows**	9,313	(3,239)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	—	23,952
1.16	Proceeds from sale of forfeited shares	—	—
1.17	Proceeds from borrowings	—	—
1.18	Repayment of borrowings	—	—
1.19	Dividends paid	—	—
1.20	Other – other financing costs	—	—
	– share issue costs	—	(2,895)
	Net financing cash flows	—	21,057
	Net increase (decrease) in cash held	9,313	17,818
1.21	Cash at beginning of quarter/year to date	11,171	3,146
1.22	Exchange rate adjustments to item 1.20	(659)	(1,139)
1.23	**Cash at end of quarter**	19,825	19,825

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	136
1.25	Aggregate amount of loans to the parties included in item 1.11	—
1.26	Explanation necessary for an understanding of the transactions	

1.1 1.2(a) Staff costs include consultants and directors' fees paid by pSivida.

1.2(c) Research and development costs include all expenditures incurred by pSiMedica along with research and development costs incurred by pSivida Inc.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 107 paragraph 50(a)).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	—	—
3.2	Credit standby arrangements	—	—

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
4.1	Cash on hand and at bank	670	1,050
4.2	Deposits at call	19,155	10,121
4.3	Bank overdraft	—	—
4.4	Other (provide details)	—	—
	Total: cash at end of quarter (item 1.23)	19,825	11,171

Acquisitions and disposals of business entities

		Acquisitions *(Item 1.9(a))* $A'000	Disposals *(Item 1.10(a))* $A'000
5.1	Name of entity	N/A	N/A
5.2	Place of incorporation or registration		
5.3	Consideration for acquisition or disposal		
5.4	Total net assets		
5.5	Nature of business		

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here: _____ Date: 30 April 2008
(Company secretary)

Print name: Winton Willesee

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Cash Flow Statements* apply to this report except for the paragraphs of the Standard set out below.
   - 20.1 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 40(b),(d) - itemised disclosures relating to acquisitions and disposals
   - 46 - policy for classification of cash items
   - 48 - disclosure of restrictions on use of cash
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.