Carter Eric G Form 4 January 20, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number:

3235-0287

Expires:

OMB

January 31, 2005

0.5

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response...

Form 4 or Form 5 obligations may continue. See Instruction

12/31/2010

Stock

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and A	Symbol	KING PHARMACEUTICALS INC				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 501 FIFTH		(Month/I	3. Date of Earliest Transaction (Month/Day/Year)				Director _X_ Officer (gives)	re title Other below)	
301 111111	12/31/2	12/31/2010				Chief Science Officer			
	(Street)		endment, Da nth/Day/Year	_			6. Individual or J Applicable Line) _X_ Form filed by	One Reporting Pe	erson
BRISTOL,	TN 37620						Form filed by Person	More than One Re	eporting
(City)	(State)	(Zip) Tab	le I - Non-D	erivative S	ecurit	ies Acq	quired, Disposed o	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code	4. Securition(A) or Dis (D) (Instr. 3, 4	sposed	of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common	12/31/2010		M	37 940	Δ	\$ 0	174 167 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

M

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

174,167 (1)

D

\$0

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

37,940 A

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A or N
Long-Term Performance Unit	(2)	12/31/2010		M		37,940	(2)	12/31/2010	Common Stock	3
Long-Term Performance Unit	<u>(3)</u>	01/18/2011(4)		A	17,860		<u>(5)</u>	12/31/2012	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Kelationships						
	Director	10% Owner	Officer	Other			

Carter Eric G 501 FIFTH STREET BRISTOL, TN 37620

Chief Science Officer

Signatures

Reporting Person

/s/ Eric G.
Carter

**Signature of Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The amount of securities beneficially owned by the reporting person following this reported transaction includes securities owned as of January 20, 2011.
- The Long-Term Performance Units (One Year Performance Cycle) were awarded under the King Pharmaceuticals, Inc. Incentive Plan (the "Incentive Plan"). Each Long-Term Performance Unit represented a contingent right to receive one share of King Pharmaceuticals, Inc. common stock if the reporting person remained employed by King Pharmaceuticals, Inc. during the two-year vesting period that ended on December 31, 2010.
- (3) The Long-Term Performance Units (One Year Performance Cycle) were awarded under the Incentive Plan. Each Long-Term Performance Unit represents a contingent right to receive one share of King Pharmaceuticals, Inc. common stock.
- (4) The number of Long-Term Performance Units awarded was based on the achievement of certain 2010 annual earnings per share targets established by the Compensation and Human Resources Committee under the Incentive Plan in early 2010.
- (5) The Long-Term Performance Units vest in full on December 31, 2012, or sooner under certain limited circumstances, contingent upon the reporting person's continued employment by King Pharmaceuticals, Inc. as of that date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2