

Elrod James W  
Form 4  
January 20, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Elrod James W

2. Issuer Name and Ticker or Trading Symbol  
KING PHARMACEUTICALS INC  
[KG]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2010

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Legal Officer, A. Sec.

C/O KING PHARMACEUTICALS, INC., 501 FIFTH STREET  
  
(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

BRISTOL, TN 37620

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	12/31/2010		M	40,940 A	\$ 0	207,448 <sup>(1)</sup>	D

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

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SEC 1474  
(9-02)

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

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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 Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Long-Term Performance Unit	(2)	12/31/2010		M	40,940	(2) 12/31/2010	Common Stock
Long-Term Performance Unit	(3)	01/18/2011(4)		A	19,259	(5) 12/31/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elrod James W C/O KING PHARMACEUTICALS, INC. 501 FIFTH STREET BRISTOL, TN 37620			Chief Legal Officer, A. Sec.	

Signatures

/s/ James W. Elrod  
 01/20/2011  
 \*\*Signature of Reporting Person 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.
- (2) 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.
- (3) 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.
- (4) 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.

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