

MARKISON BRIAN A
Form 4
January 20, 2011

FORM 4

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

OMB APPROVAL

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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 *
MARKISON BRIAN A

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)
501 FIFTH STREET

(Street)

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

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

BRISTOL, TN 37620

(City) (State) (Zip)

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

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)
				Code V	Amount	(A) or (D)	Price
Common Stock	12/31/2010		M		201,260	A	\$ 0
					748,120 ⁽¹⁾	D	

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

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(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 Underlying Security (Instr. 3 and 4)
				Date Exercisable	Expiration Date	Title	
Long-Term Performance Unit	(2)	12/31/2010		M	201,260	(2) 12/31/2010	Common Stock
Long-Term Performance Unit	(3)	01/18/2011 ⁽⁴⁾		A	95,213	(5) 12/31/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARKISON BRIAN A 501 FIFTH STREET BRISTOL, TN 37620	X		President and CEO	

Signatures

/s/ Brian A. Markison
 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) ("Long Term Performance Units") 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. 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.