

Bailey Jeffrey Allen  
 Form 4  
 February 02, 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 \*  
 Bailey Jeffrey Allen

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)  
 01/31/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Commercial Officer

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)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock <sup>(1)</sup>	01/31/2011		D		40,000	D	0

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 8.75	01/31/2011		J	40,000	(3) 08/30/2020	Common Stock	40,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bailey Jeffrey Allen 501 FIFTH STREET BRISTOL, TN 37620			Chief Commercial Officer	

## Signatures

/s/ Jeffrey A. Bailey  
 02/02/2011  
 \*\*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) Pursuant to the Agreement and Plan of Merger, dated as of October 11, 2010, among Pfizer Inc. ("Pfizer"), King Pharmaceuticals, Inc. and Parker Tennessee Corp. ("Acquisition Sub") (the "Merger Agreement"), these restricted shares, whether or not vested, were fully vested immediately prior to and canceled immediately following Acquisition Sub's acceptance of the common stock tendered and not validly withdrawn in accordance with the Tender Offer Statement on Schedule TO filed with the SEC by Pfizer and Acquisition Sub on October 22, 2010, as amended (the "Acceptance Time") in exchange for the right to receive cash payment for each restricted share of \$14.25, net to the seller in cash, without interest and less any required withholding taxes.
- (2) Pursuant to the the Merger Agreement these restricted shares, whether or not vested, were fully vested immediately prior to and canceled immediately following the Acceptance Time in exchange for the right to receive cash payment for each such restricted share of \$14.25, net to the seller in cash, without interest and less any required withholding taxes.
- (3) Pursuant to the Merger Agreement, these stock options, whether or not vested, were fully vested immediately prior to and canceled immediately following the Acceptance Time in exchange for the right to receive cash payment for each such option of the excess of \$14.25 per option, net to the seller in cash, without interest and less any required withholding taxes, over the per-share exercise price of such option.

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.