

HORIZON PHARMA, INC.  
Form SC 13G  
September 17, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_ ) \*

Horizon Pharma, Inc.  
(Name of Issuer)

Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

44047T109  
(Cusip Number)

September 7, 2012  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)  
Page 1 of 20 Pages  
Exhibit Index Found on Page 19

13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

FHP Pharma, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 1,883,071 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

EACH

1,883,071

SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 7

-0-

REPORTING PERSON WITH 8

SHARED DISPOSITIVE POWER

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,883,071

9

1,883,071

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.4%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Farallon Capital Management, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2

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CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

EACH

1,883,071

SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 7

-0-

SHARED DISPOSITIVE POWER

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8

1,883,071

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,883,071

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12

TYPE OF REPORTING PERSON (See Instructions)

IA, OO

13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

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United States

SOLE VOTING POWER

NUMBER OF 5

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SHARES

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY

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SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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5.4%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Daniel J. Hirsch

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

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TYPE OF REPORTING PERSON (See Instructions)

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IN

13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Monica R. Landry

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

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TYPE OF REPORTING PERSON (See Instructions)

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IN

13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Michael G. Linn

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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TYPE OF REPORTING PERSON (See Instructions)

12

IN



13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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REPORTING PERSON

SHARED DISPOSITIVE POWER

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1,883,071

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.4%

TYPE OF REPORTING PERSON (See Instructions)

12

IN



13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Rajiv A. Patel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

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SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY

1,883,071

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

1,883,071

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,883,071

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.4%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Thomas G. Roberts, Jr.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

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United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY

1,883,071

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

1,883,071

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,883,071

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.4%

TYPE OF REPORTING PERSON (See Instructions)

12

IN



13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Andrew J. M. Spokes

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

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SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United Kingdom

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

1,883,071

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

1,883,071

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,883,071

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.4%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

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United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY

1,883,071

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

1,883,071

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,883,071

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.4%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

John R. Warren

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2

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SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY

1,883,071

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING PERSON

SHARED DISPOSITIVE POWER

WITH 8

1,883,071

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,883,071

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.4%

TYPE OF REPORTING PERSON (See Instructions)

12

IN



13G

CUSIP No.  
44047T109

NAMES OF REPORTING PERSONS

1

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2

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SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY 6

EACH

1,883,071

SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 7

-0-

REPORTING PERSON WITH 8

SHARED DISPOSITIVE POWER

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,883,071

1,883,071

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,883,071

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.4%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

Item 1. Issuer

(a) Name of Issuer:

Horizon Pharma, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

520 Lake Cook Road, Suite 520, Deerfield, Illinois 60015

Item 2. Identity and Background

Title of Class of Securities and CUSIP Number (Items 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.0001 per share (the "Shares"), of the Company. The CUSIP number of the Shares is 44047T109.

Name of Persons Filing, Address of Principal Business Office and Citizenship (Items 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

(i) FHP Pharma, L.L.C., a Delaware limited liability company (the "Farallon SPV"), with respect to the Shares held by it;

(ii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), which is the manager of the Farallon SPV, with respect to the Shares held by the Farallon SPV; and

(iii) The following persons, each of whom is a managing member of the Management Company, with respect to the Shares held by the Farallon SPV: Richard B. Fried ("Fried"), Daniel J. Hirsch ("Hirsch"), Monica R. Landry ("Landry"), Michael G. Linn ("Linn"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Thomas G. Roberts, Jr. ("Roberts"), Andrew J. M. Spokes ("Spokes"), Thomas F. Steyer ("Steyer"), John R. Warren ("Warren") and Mark C. Wehrly ("Wehrly").

Fried, Hirsch, Landry, Linn, Millham, Patel, Roberts, Spokes, Steyer, Warren and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

The citizenship of each of the Farallon SPV and the Management Company is set forth above. Each of the Farallon Individual Reporting Persons, other than Spokes, is a citizen of the United States. Spokes is a citizen of the United Kingdom. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, California 94111.

Item If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person

3. Filing Is an Entity Specified in (a) - (k):

Not applicable.

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Farallon SPV are owned directly by the Farallon SPV. The Management Company, as the manager of the Farallon SPV, may be deemed to be a beneficial owner of all such Shares owned by the Farallon SPV. The Farallon Individual Reporting Persons, as managing members of the Management Company with the power to exercise investment discretion, may each be deemed to be a beneficial owner of all such Shares owned by the Farallon SPV. Each of the Management Company and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being

7. Reported on by the Parent Holding Company or Control Person

Not applicable.

Item Identification and Classification of Members of the Group

8.

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are

not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

Page 17 of 20

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: September 17, 2012

/s/ Monica R. Landry  
FARALLON CAPITAL MANAGEMENT, L.L.C.  
On its own behalf and  
As the Manager of  
FHP PHARMA, L.L.C.  
By Monica R. Landry, Managing Member

/s/ Monica R. Landry  
Monica R. Landry, individually and as attorney-in-fact for each of Richard B. Fried, Daniel J. Hirsch, Michael G. Linn, Stephen L. Millham, Rajiv A. Patel, Thomas G. Roberts, Jr., Andrew J. M. Spokes, Thomas F. Steyer, John R. Warren and Mark C. Wehrly

The Power of Attorney executed by each of Fried, Millham, Patel, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2007 by such Reporting Persons with respect to the Common Stock of Armor Holdings, Inc., is hereby incorporated by reference. The Power of Attorney executed by Spokes authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on August 28, 2007 by such Reporting Person with respect to the Common Stock of Global Gold Corporation, is hereby incorporated by reference. The Power of Attorney executed by Hirsch authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 6, 2009 by such Reporting Person with respect to the Common Stock of Town Sports International Holdings, Inc., is hereby incorporated by reference. The Power of Attorney executed by Roberts authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 2 to the Schedule 13G filed with the Securities and Exchange Commission on April 23, 2010 by such Reporting Person with respect to the Common Stock of Energy Partners, Ltd., is hereby incorporated by reference. The Power of Attorney executed by Linn authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on July 8, 2010 by such Reporting Person with respect to the Common Stock of Hudson Pacific Properties, Inc., is hereby incorporated by reference. The Power of Attorney executed by Warren authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 11 to the Schedule 13D filed with the Securities and Exchange Commission on January 11, 2011 by such Reporting Person with respect to the Class A Subordinate Voting Shares of MI Developments Inc., is hereby incorporated by reference.

EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to  
Section 240.13d-1(k)

Page 19 of 20

EXHIBIT 1  
to  
SCHEDULE 13G

JOINT ACQUISITION STATEMENT  
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: September 17, 2012

/s/ Monica R. Landry  
FARALLON CAPITAL MANAGEMENT, L.L.C.,  
On its own behalf and  
As the Manager of  
FHP PHARMA, L.L.C.  
By Monica R. Landry, Managing Member

/s/ Monica R. Landry  
Monica R. Landry, individually and as attorney-in-fact for each of Richard B. Fried, Daniel J. Hirsch, Michael G. Linn, Stephen L. Millham, Rajiv A. Patel, Thomas G. Roberts, Jr., Andrew J. M. Spokes, Thomas F. Steyer, John R. Warren and Mark C. Wehrly

