

ALPHARMA INC
Form SC TO-C
September 11, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE TO
(Rule 14d-100)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. _____)

ALPHARMA INC.

(Name of Subject Company (Issuer))

KING PHARMACEUTICALS, INC.

(Names of Filing Persons (Offerors))

Class A Common Stock, Par Value \$0.20 Per Share

(Title of Class of Securities)

020813101

(CUSIP Number of Class of Securities)

Brian A. Markison

Chairman, President and Chief Executive Officer

King Pharmaceuticals, Inc.

501 Fifth Street

Bristol, Tennessee 37620

Telephone: (423) 989-8000

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:

Morton A. Pierce, Esq.

Ivan J. Presant, Esq.

Chang-Do Gong, Esq.

Dewey & LeBoeuf LLP

1301 Avenue of the Americas

New York, New York 10019

Telephone: (212) 259-8000

CALCULATION OF FILING FEE

Transaction Valuation*

Not Applicable*

Amount of Filing Fee*

Not Applicable*

* Pursuant to General Instruction D to Schedule TO, no filing fee is required in connection with this filing because it relates solely to preliminary communications made before the commencement of a tender offer.

o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable

Edgar Filing: ALPHARMA INC - Form SC TO-C

Form or Registration No.: Not applicable

Filing Party: Not applicable

Date Filed: Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Following is a copy of the slides accompanying a presentation given by King Pharmaceuticals, Inc. on September 11, 2008:







* * * * *

Following is the text of an email sent to employees of King Pharmaceuticals, Inc. on September 11, 2008:

Dear Fellow Employee:

Today we announced that we intend to commence a cash tender offer to acquire all of the outstanding shares of Class A Common Stock of Alpharma Inc. for an enhanced price of \$37 per share. For your convenience, a copy of the press release is available on King Connects.

We strongly believe that the proposed combination would provide increased capabilities and resources to successfully launch new products and develop pipeline opportunities while delivering significant benefits and superior value to the stockholders and employees of both companies.

Our announcement today is likely to create media interest and it is imperative that the Company speak with one voice. Therefore, in the event that you are contacted by members of the media or financial community regarding this proposed transaction, please continue to refer all inquiries directly to Corporate Affairs at (423) 989-8711. As a reminder, I cannot stress enough the importance of refraining from speculative communications, whether verbal or through email, and I ask that you continue to focus on our business objectives.

On behalf of our Board of Directors and senior leadership team, I thank you for your continued focus, commitment and valued contributions to our business.

Brian A. Markison

Chairman, President and Chief Executive Officer

Forward-looking Statements

This document contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the Act). King Pharmaceuticals, Inc. (King) disclaims any intent or obligation to update these forward-looking statements, and claims the protection of the Safe Harbor for forward-looking statements contained in the Act. All statements contained in this document that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words anticipate, believe, expect, estimate, plan, and similar expressions are generally intended to identify forward-looking statements. Such statements are based on management's current expectations, but actual results may differ materially due to various factors such as King's ability to complete the tender offer as expected; King's ability to achieve the synergies and value creation contemplated by the proposed transaction; King's ability to promptly and effectively integrate the businesses of Alpharma Inc. (Alpharma) and King and any necessary actions to obtain required regulatory approvals; the potential of King's branded pharmaceutical products; expectations regarding the enforceability and effectiveness of product-related patents; expected trends and projections with respect to particular products, reportable segment and income and expense line items; the adequacy of King's liquidity and capital resources; anticipated capital expenditures; the acceptance, priority review or approval of certain New Drug Applications; the development, approval and successful commercialization of certain products; the successful execution of growth and restructuring strategies, including King's accelerated strategic shift; anticipated developments and expansions of King's business; plans for the manufacture of some of King's products; the potential costs, outcomes and timing of research, clinical trials and other development activities involving pharmaceutical products; the development of product line extensions; the expected timing of the initial marketing of certain products; products developed, acquired or in-licensed that may be commercialized; King's intent, beliefs or current expectations, primarily with respect to future operating performance; expectations regarding sales growth, gross margins, manufacturing productivity, capital expenditures and effective tax rates; expectations regarding the outcome of various pending legal proceedings; expectations regarding King's financial condition and liquidity as well as future cash flows and earnings; expectations regarding the ability to liquidate King's holdings of auction rate securities and the temporary nature of the unrealized losses recorded in connection with these securities. Forward-looking statements involve risks and uncertainties. For further information regarding these and other risks related to King's business, investors should consult King's most recent Annual Report on Form 10-K for the year ended December 31, 2007 and King's quarterly reports on Form 10-Q and other documents filed by King with the U.S. Securities and Exchange Commission (SEC).

Important Additional Information about the Tender Offer

The tender offer described in this document has not yet commenced, and this document is neither an offer to purchase nor a solicitation of an offer to sell Alpharma Class A Common Stock. The solicitation and offer to buy Alpharma's Class A Common Stock will only be made pursuant to an offer to purchase and related materials that King intends to file promptly. **Investors and security holders are urged to read any such disclosure documents filed with the SEC, including the tender offer statement and related documents, carefully in their entirety when they become available because they will contain important information. Investors and security holders will be able to obtain free copies of any such documents filed with the SEC by King at www.kingpharm.com and through the web site maintained by the SEC at www.sec.gov. Free copies of any such documents (when available) can also be obtained by directing a request to King's information agent, Innisfree M&A Incorporated, at (877) 687-1875.**

Important Additional Information about the Consent Solicitation

This document is not a substitute for any disclosure documents, including the proxy statement, King will file with the SEC and send to Alpharma stockholders in connection with the solicitation of the stockholders of Alpharma or in connection with any business combination transaction with Alpharma, as required. **Investors and security holders are urged to read any such disclosure documents filed with the SEC, including the proxy statement and related documents, carefully in their entirety when they become available because they will contain important information. Investors and security holders will be able to obtain free copies of any such documents filed with the SEC by King at www.kingpharm.com and through the web site maintained by the SEC at www.sec.gov. Free copies of any such documents (when available) can also be obtained by directing a request to King's proxy solicitor, Innisfree M&A Incorporated, at (877) 687-1875.**

King and certain of its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of any business combination transaction or solicitation of the stockholders of Alharma. As of the date of this document, King is the beneficial owner of 10 shares of Alharma Class A Common Stock. **Information regarding King s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on February 29, 2008, and its Proxy Statement for its 2008 Annual Meeting of Stockholders, which was filed with the SEC on April 15, 2008.**