

KING PHARMACEUTICALS INC

Form 8-K

January 05, 2007

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): January 5, 2007 (December 29, 2006)
King Pharmaceuticals, Inc.

(Exact name of registrant as specified in charter)

Tennessee 001-15875 54-1684963

(State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer Identification No.)

501 Fifth Street, Bristol, Tennessee 37620

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (423) 989-8000

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

TABLE OF CONTENTS

Item 1.01. Entry Into a Material Definitive Agreement.

Item 9.01 Financial Statements and Exhibits.

SIGNATURES

EXHIBIT INDEX

Ex-2.1 Amendment No. 1 to Purchase Agreement, Contract Sales Force Agreement and Confidentiality Agreement

Ex-2.2 Side Letter among King and Ligand dated December 29, 2006

Table of Contents

Item 1.01. Entry Into a Material Definitive Agreement.

On January 3, 2007, King Pharmaceuticals, Inc., a Tennessee corporation (the Company), King Pharmaceuticals Research and Development, Inc., a Delaware corporation and wholly-owned subsidiary of the Company (King R&D), and together with the Company, King) and Ligand Pharmaceuticals Incorporated, a Delaware corporation (Ligand) entered into Amendment No. 1 (Amendment No. 1), effective as of November 30, 2006, to that certain Purchase Agreement (the Purchase Agreement) dated as of September 6, 2006, and certain other agreements, pursuant to which King has agreed to acquire all of Ligand's rights in and to Avinza[®] (morphine sulfate extended-release capsules) in the United States, its territories and Canada, including, among other things, all Avinza[®] inventory, equipment, records and related intellectual property, and assume certain liabilities as set forth in the Purchase Agreement (collectively, the Transaction). Among other things, Amendment No. 1 amends Section 11.1(a)(ii) of the Purchase Agreement to replace December 31, 2006 with February 28, 2007 as the Outside Date of the Purchase Agreement. The text of Amendment No. 1 is filed as an exhibit hereto and incorporated by reference herein.

King and Ligand also entered into a side letter to the Purchase Agreement dated as of December 29, 2006, the text of which is filed as an exhibit hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 2.1 Amendment No. 1 to Purchase Agreement, Contract Sales Force Agreement and Confidentiality Agreement by and between Ligand Pharmaceuticals Incorporated, King Pharmaceuticals, Inc. and King Pharmaceuticals Research and Development, Inc., dated as of January 3, 2007, effective as of November 30, 2006
 - 2.2 Side Letter among King and Ligand dated December 29, 2006
-

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 5, 2007

KING PHARMACEUTICALS, INC.

By: /s/ Joseph Squicciarino
Joseph Squicciarino
Chief Financial Officer

Table of Contents

EXHIBIT INDEX

Exhibit

No.	Description
2.1	Amendment No. 1 to Purchase Agreement, Contract Sales Force Agreement and Confidentiality Agreement by and between Ligand Pharmaceuticals Incorporated, King Pharmaceuticals, Inc. and King Pharmaceuticals Research and Development, Inc., dated as of January 3, 2007, effective as of November 30, 2006
2.2	Side Letter among King and Ligand dated December 29, 2006