

BRUCE ERIC J  
Form 4  
January 20, 2011

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BRUCE ERIC J

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  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
President, Animal Health

BRISTOL, TN 37620

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/31/2010		M		39,000	A	\$ 0
					209,579 <sup>(1)</sup>	D	

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  
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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 Underlying Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Long-Term Performance Unit	<u>(2)</u>	12/31/2010		M	39,000	<u>(2)</u> 12/31/2010	Common Stock
Long-Term Performance Unit	<u>(3)</u>	01/18/2011 <u>(4)</u>		A	17,758	<u>(5)</u> 12/31/2012	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BRUCE ERIC J 501 FIFTH STREET BRISTOL, TN 37620	President, Animal Health

## Signatures

/s/ Eric J. Bruce 01/20/2011

                     \*\*Signature of Date  
Reporting Person

## 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.
- (2) 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.
- (3) The Long-Term Performance Units (One Year Performance Cycle) 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.
- (4) 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.
- (5) 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.