FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

	OMB Number:	3235-0287
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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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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1. Name and Address of Reporting Person*  BAILEY DON M						2. Issuer Name and Ticker or Trading Symbol OUESTCOR PHARMACEUTICALS INC								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
BAILEY DON M					QCOR ]								X Director			10% Ow	ner		
(Last) (First) (Middle)				[`	QCOK ]								Officer (below)	give title	e title Other (s		pecify		
					3. Date of Earliest Transaction (Month/Day/Year) 02/15/2012								President & CEO						
(Street) ANAHEIM CA 92807					4. If Amendment, Date of Original Filed (Month/Day/Year)								Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting						
(City) (State) (Zip)													Person						
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
Date				2. Transact Date (Month/Day	Execution Da		Date, Transact Code (In:		ion   I				Securities Beneficia Owned Fo	ecurities Form		rm: Direct or Indirect (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
							Code	<i>,</i> ,	Amount	nt (A) or (D)		Transacti							
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
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	Code	action (Instr.			6. Date Exercis Expiration Date (Month/Day/Ye		e of Securities		ies g Security	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	v			Date Exercisable		oiration te	Title	Amount or Number of Shares		(Instr. 4)	1011(3)				
Stock Option (Right to Buy) <sup>(1)</sup>	\$35.78	02/15/2012		A		250,000		(2)	02/1	14/2022	Common Stock	250,000	\$0	250,00	00	D			
Stock Option (Right to Buy) <sup>(1)</sup>	\$35.78	02/15/2012		A		125,000		(3)	02/1	14/2022	Common Stock	125,000	\$0	125,00	00	D			

## **Explanation of Responses:**

- 1. Non-Qualified Options were granted under the Questcor Pharmaceuticals, Inc. 2006 Equity Incentive Award Plan.
- 2. The options vest over 48 months beginning on the grant date, subject to a one year cliff such that no options vest until the first anniversary of grant date, at which time 25% of such options vest.
- 3. The options vest subject to the achievement of certain performance-based criteria.

/s/ Don M. Bailey 02/17/2012

\*\* Signature of Reporting Person

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

- \* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.