

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MONTREUX EQUITY PARTNERS II SBIC LP</u> <hr/> (Last) (First) (Middle) 2500 SAND HILL ROAD, SUITE 215 <hr/> (Street) MENLO PARK CA 94025 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/12/2004	3. Issuer Name and Ticker or Trading Symbol <u>QUESTCOR PHARMACEUTICALS INC [QSC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See General Remarks	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Convertible Preferred Stock	(1)	01/01/2006 ⁽²⁾	Common Stock	2,124,947	0.9412	D ⁽³⁾	
Warrants	(1)	01/15/2007	Common Stock	679,982	0.9412	D ⁽³⁾	

1. Name and Address of Reporting Person* <u>MONTREUX EQUITY PARTNERS II SBIC LP</u> <hr/> (Last) (First) (Middle) 2500 SAND HILL ROAD, SUITE 215 <hr/> (Street) MENLO PARK CA 94025 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>PALEFSKY HOWARD D</u> <hr/> (Last) (First) (Middle) 2500 SAND HILL ROAD, SUITE 215 <hr/> (Street) MENLO PARK CA 94025 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>TURNER DANIEL K III</u> <hr/> (Last) (First) (Middle) 2500 SAND HILL ROAD, SUITE 215 <hr/> (Street) MENLO PARK CA 94025 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person*

MONTREUX EQUITY MANAGEMENT II SBIC LLC

(Last) (First) (Middle)

2500 SAND HILL ROAD, SUITE 215

(Street)

MENLO PARK CA 94025

(City)

(State)

(Zip)

Explanation of Responses:

1. Immediately.
2. The shares are redeemable by the Issuer commencing January 1, 2006. In addition, upon the occurrence of certain events, each holder of the shares has the right to require the issuer to redeem its shares.
3. The reported securities are owned directly by Montreux Equity Partners II SBIC, L.P., and may be deemed to be beneficially owned indirectly by (i) Montreux Equity Management II SBIC, LLC, as general partner of Montreux Equity Partners II SBIC, L.P., (ii) Howard D. Palefsky, as a managing member of Montreux Equity Management II SBIC, LLC, and (iii) Daniel K. Turner, III, as a managing member of Montreux Equity Management II SBIC, LLC. Montreux Equity Management II SBIC, LLC, Mr. Palefsky and Mr. Turner disclaim any beneficial ownership of the reported securities except to the extent of any pecuniary interest they may have therein.

Remarks:

The reporting persons may be deemed to be members of a Section 13(d) group that beneficially owns more than 10% of the Issuer's outstanding common stock.

/s/ Howard D. Palefsky For
Montreux Equity Management
II SBIC, LLC, as general 02/12/2004
partner of Montreux Equity
Partners II SBIC, L.P.
/s/ Howard D. Palefsky 02/12/2004
/s/ Daniel K. Turner, III 02/12/2004
/s/ Daniel K. Turner, III For
Montreux Equity Management 02/12/2004
II SBIC, LLC

** Signature of Reporting Person Date

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 5 (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.