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**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): November 18, 2005

**QUESTCOR PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**California**  
(State or Other Jurisdiction  
of Incorporation)

**001-14758**  
(Commission File Number)

**33-0476164**  
(I.R.S. Employer Identification No.)

**3260 Whipple Road, Union City, California**  
(Address of Principal Executive Offices)

**94587**  
(Zip Code)

**Registrant's telephone number, including area code: (510) 400-0700**

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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))
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This Current Report on Form 8-K is furnished by Questcor Pharmaceuticals, Inc., a California corporation (the “Company” or “Questcor”), in connection with the matters described herein.

### **Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On November 18, 2005, the Company notified the holders of its Series B Convertible Preferred Stock of its intent to redeem all outstanding shares of Series B Convertible Preferred Stock on January 3, 2006. Pursuant to the terms of the Series B Convertible Preferred Stock, January 3, 2006 is the first date on which the Company could redeem the Series B Convertible Preferred Stock. The Series B preferred shareholders have the option to convert all or part of their Series B Convertible Preferred Stock into Questcor common stock prior to the January 3, 2006 redemption date.

The Series B preferred shareholders will receive cash of \$9,217,190, assuming full redemption. Should all of the Series B preferred shareholders convert their Series B Convertible Preferred Stock into Questcor common stock, the Company would not pay the cash redemption amount but would instead issue 8,898,215 common shares to the Series B preferred shareholders. The redemption or conversion of the Series B Convertible Preferred Stock will eliminate the Series B cash dividend obligation of 10% in each of 2006 and 2007 and 12% thereafter. The redemption or conversion of the Series B Convertible Preferred Stock will also eliminate the Series B liquidation preference of \$8,375,000 and all restrictive covenants.

### **Item 7.01. Regulation FD Disclosure.**

On November 21, 2005, Questcor issued a press release announcing its intent to redeem all outstanding shares of its Series B Convertible Preferred Stock on January 3, 2006. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by this reference.

The foregoing information is furnished pursuant to Item 7.01 and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

### **Item 9.01. Financial Statements and Exhibits.**

#### (c) Exhibits.

- 99.1 Press release furnished by Questcor Pharmaceuticals, Inc. dated November 21, 2005, relating to the Company’s notice of intent to redeem its outstanding Series B Convertible Preferred Stock, referred to in Item 2.03 above.
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**SIGNATURE**

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.

QUESTCOR PHARMACEUTICALS, INC.

Date: November 22, 2005

By: /s/ JAMES L. FARES

James L. Fares  
President and Chief Executive Officer

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release furnished by Questcor Pharmaceuticals, Inc. dated November 21, 2005, relating to the Company's notice of intent to redeem its outstanding Series B Convertible Preferred Stock.



FOR IMMEDIATE RELEASE

**Company Contact:**

Questcor Pharmaceuticals, Inc.  
George Stuart  
Vice President, Finance  
& Chief Financial Officer  
510-400-0700

**QUESTCOR NOTIFIES SERIES B PREFERRED SHAREHOLDERS OF INTENT TO REDEEM ALL OUTSTANDING SHARES OF  
SERIES B CONVERTIBLE PREFERRED STOCK**

**Union City, CA – November 21, 2005** – On November 18, 2005, **Questcor Pharmaceuticals, Inc.** (AMEX:QSC), a specialty pharmaceutical company that develops and commercializes novel therapeutics for the treatment of neurological disorders, notified the holders of Questcor's Series B Convertible Preferred Stock of its intent to redeem on January 3, 2006 all outstanding shares of Series B Convertible Preferred Stock. Pursuant to the terms of the Series B Convertible Preferred Stock, January 3, 2006 is the first date on which Questcor could redeem the Series B Convertible Preferred Stock. The Series B preferred shareholders have the option to convert all or part of their Series B Convertible Preferred Stock into Questcor common stock prior to the January 3, 2006 redemption date.

Assuming full redemption, the Series B preferred shareholders will receive cash of \$9,217,190. Should all of the Series B preferred shareholders convert their Series B Convertible Preferred Stock into Questcor common stock, Questcor would not pay the cash redemption amount but would instead issue 8,898,215 common shares to the Series B preferred shareholders. The redemption or conversion of the Series B Convertible Preferred Stock will eliminate the Series B cash dividend obligation of 10% in each of 2006 and 2007 and 12% thereafter. The redemption or conversion of the Series B Convertible Preferred Stock will also eliminate the Series B liquidation preference of \$8,375,000 and all restrictive covenants.

"This continues our efforts to improve our financial position and is another important step in our strategy to reshape Questcor into a leading specialty pharmaceutical company focusing on neurological disorders" stated Jim Fares, President and Chief Executive Officer. "Assuming full redemption, we will avoid the potential dilution of 8,898,215 common shares and eliminate our cash dividend obligation, the Series B liquidation preference and the restrictive covenants, while maintaining a projected cash balance of approximately \$17 million as of the redemption date. To the extent the Series B preferred shareholders convert all or part of their shares into common stock, we would retain cash, yet also eliminate the cash dividend obligation, liquidation preference and restrictive covenants." Mr. Fares further stated, "As a result of the redemption or conversion of the Series B Convertible Preferred Stock and our previous debt retirements, we will no longer have any financial instruments requiring interest or dividend payments or

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containing restrictive operating covenants. We believe this better positions us to execute our strategy.”

#### About Questcor

Questcor Pharmaceuticals, Inc.<sup>®</sup> (AMEX: QSC) is a specialty pharmaceutical company that develops and commercializes novel therapeutics for the treatment of neurological disorders. Questcor currently markets H.P. Acthar<sup>®</sup> Gel (repository corticotropin injection), an injectable drug indicated for the treatment of exacerbations associated with Multiple Sclerosis. For more information, please visit [www.questcor.com](http://www.questcor.com).

*Note: Except for the historical information contained herein, this press release contains forward-looking statements that involve risks and uncertainties. Such statements are subject to certain factors, which may cause Questcor's results to differ from those reported herein. Factors that may cause such differences include, but are not limited to, Questcor's ability to accurately forecast and create the demand for its product, the gross margin achieved from the sale of its product, Questcor's ability to enforce its product returns policy, the accuracy of the prescription data purchased from independent third parties by Questcor, the sell-through by Questcor's distributors, the inventories carried by Questcor's distributors, and the expenses and other cash needs for the upcoming periods, Questcor's ability to obtain finished goods from its sole source contract manufacturer on a timely basis if at all, Questcor's potential future need for additional funding, Questcor's ability to utilize its net operating loss carry forwards to reduce income taxes on the sale of its products, uncertainties regarding Questcor's intellectual property and other research, development, marketing and regulatory risks, and to the ability of Questcor to implement its strategy and acquire products and, if acquired, to market them successfully as well as the risks discussed in Questcor's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 and other documents filed with the Securities and Exchange Commission. The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.*

Questcor undertakes no obligation to publicly release the result of any revisions to these forward-looking statements, which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.