
**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): October 27, 2011

QUESTCOR PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Charter)

California
(State or Other Jurisdiction
of Incorporation)

001-14758
(Commission
File Number)

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

**1300 Kellogg Drive, Suite D,
Anaheim, California**
(Address of Principal Executive Offices)

92807
(Zip Code)

Registrant's telephone number, including area code: (714) 786-4200

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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Item 7.01. Regulation FD Disclosure.

Commencing on October 28, 2011, Questcor Pharmaceuticals, Inc. (the "Company") will utilize an updated presentation for investor relations purposes. The Company does not believe the presentation contains any new material information relative to the information provided during the conference call held with analysts and investors on October 25, 2011.

In accordance with General Instruction B.2. of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<i>Exhibit Number</i>	<i>Description</i>
99.1	Presentation made by Questcor Pharmaceuticals, Inc.

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.

Date: October 27, 2011

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ Michael H. Mulroy
Michael H. Mulroy, Chief Financial
Officer and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation made by Questcor Pharmaceuticals, Inc.

The background of the slide features a blurred image of laboratory glassware, including several test tubes and a beaker, with a pipette tip visible in the upper left corner. The overall color palette is light blue and white.

NASDAQ **QCOR**

October 2011



Safe Harbor Statement

Note: Except for the historical information contained herein, this press release contains forward-looking statements that have been made pursuant to the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "believes," "continue," "could," "estimates," "expects," "growth," "may," "plans," "potential," "should," "substantial" or "will" or the negative of such terms and other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could cause or contribute to such differences include, but are not limited to, the following: Our reliance on Acthar for substantially all of our net sales and profits; Reductions in vials used per prescription resulting from changes in treatment regimens by physicians or patient compliance with physician recommendations; The complex nature of our manufacturing process and the potential for supply disruptions or other business disruptions; The lack of patent protection for Acthar; and the possible FDA approval and market introduction of competitive products; Our ability to generate revenue from sales of Acthar to treat on-label indications associated with NS, and our ability to develop other therapeutic uses for Acthar including SLE; Research and development risks, including risks associated with Questcor's work in the area of nephrotic syndrome and potential work in the area of SLE, and our reliance on third-parties to conduct research and development and the ability of research and development to generate successful results; Regulatory changes or other policy actions by governmental authorities and other third parties in connection with U.S. health care reform or efforts to reduce federal and state government deficits; Our ability to receive high reimbursement levels from third party payers; An increase in the proportion of our Acthar unit sales comprised of Medicaid-eligible patients and government entities; Our ability to estimate reserves required for Acthar used by government entities and Medicaid-eligible patients and the impact that unforeseen invoicing of historical Medicaid prescriptions may have upon our results; Our ability to operate within an industry that is highly regulated at both the Federal and state level; Our ability to effectively manage our growth, including the expansion of our NS selling effort, and our reliance on key personnel; The impact to our business caused by economic conditions; Our ability to protect our proprietary rights; Our ability to maintain effective controls over financial reporting; The risk of product liability lawsuits; Unforeseen business interruptions; Volatility in Questcor's monthly and quarterly Acthar shipments and end-user demand, as well as volatility in our stock price; and Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2010, 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.



**A biopharmaceutical company
whose product helps patients with serious,
difficult-to-treat medical conditions**

Questcor Overview

Flagship Product: H.P. **Acthar**[®] GEL
(repository corticotropin injection) 80 U/mL

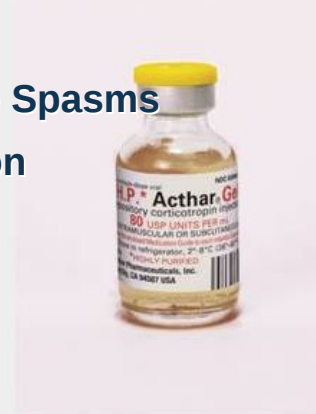
- 19 approved indications

Key Markets:

- Multiple Sclerosis, Nephrotic Syndrome, Infantile Spasms
- Combined market opportunity exceeds \$1.5 billion

Strategy:

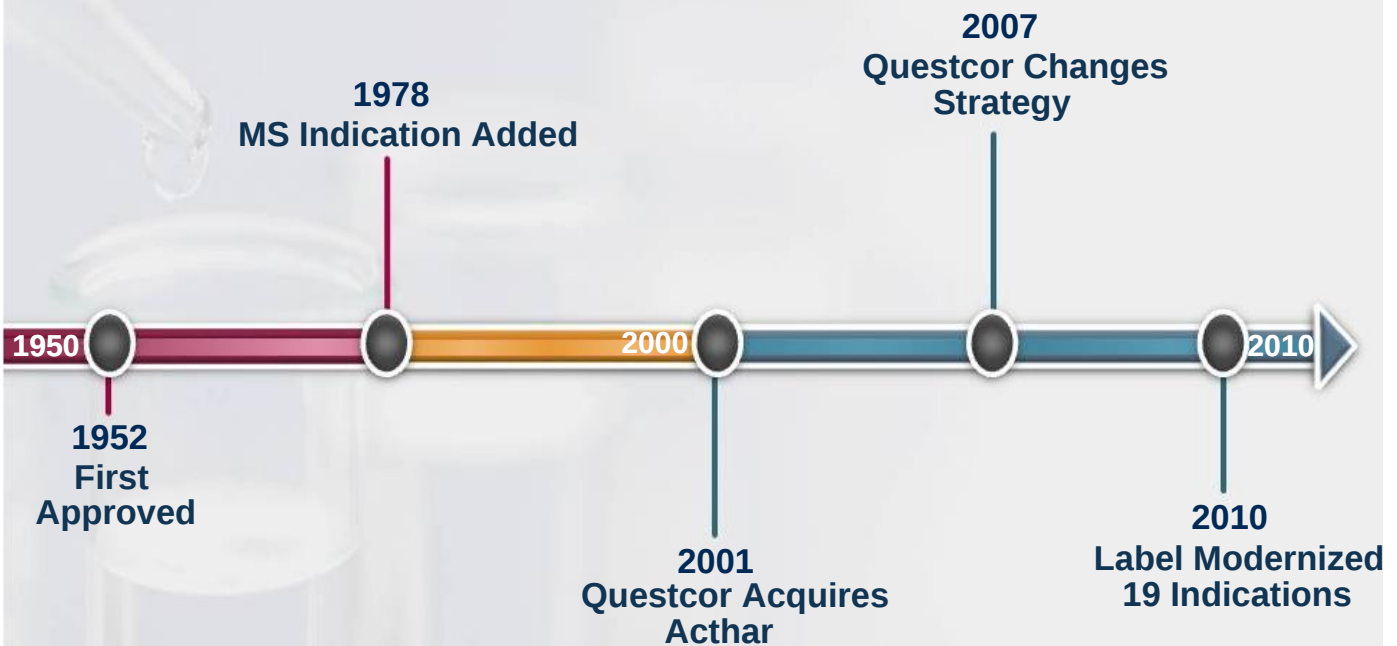
- Grow Acthar sales in each key market
- Develop on-label Lupus market for Acthar



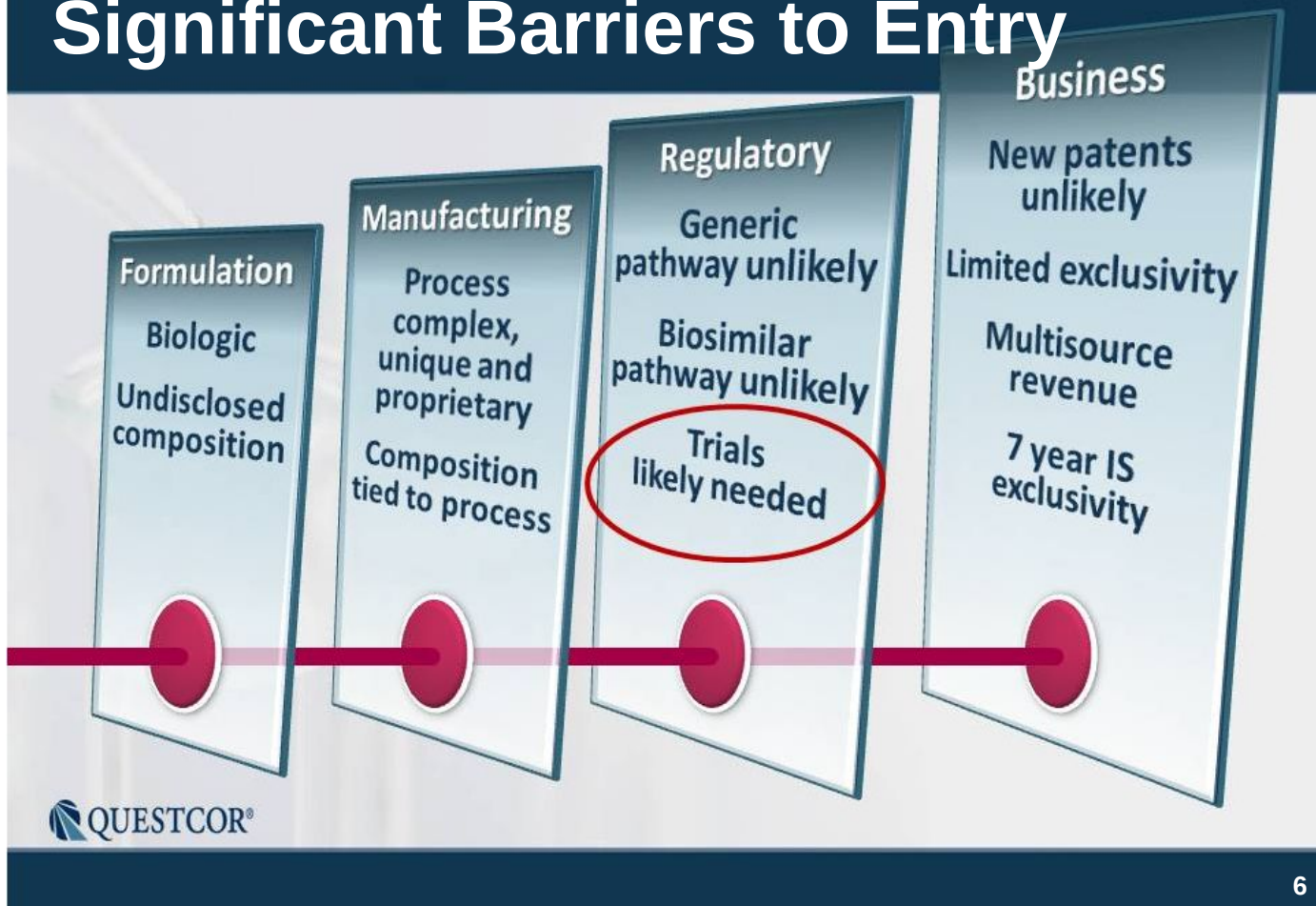
Financials:

- Profitable, cash flow positive, \$180M* in cash, debt-free

History of Acthar



Significant Barriers to Entry



QCOR Strategy Sell More Acthar

Multiple Sclerosis (MS)

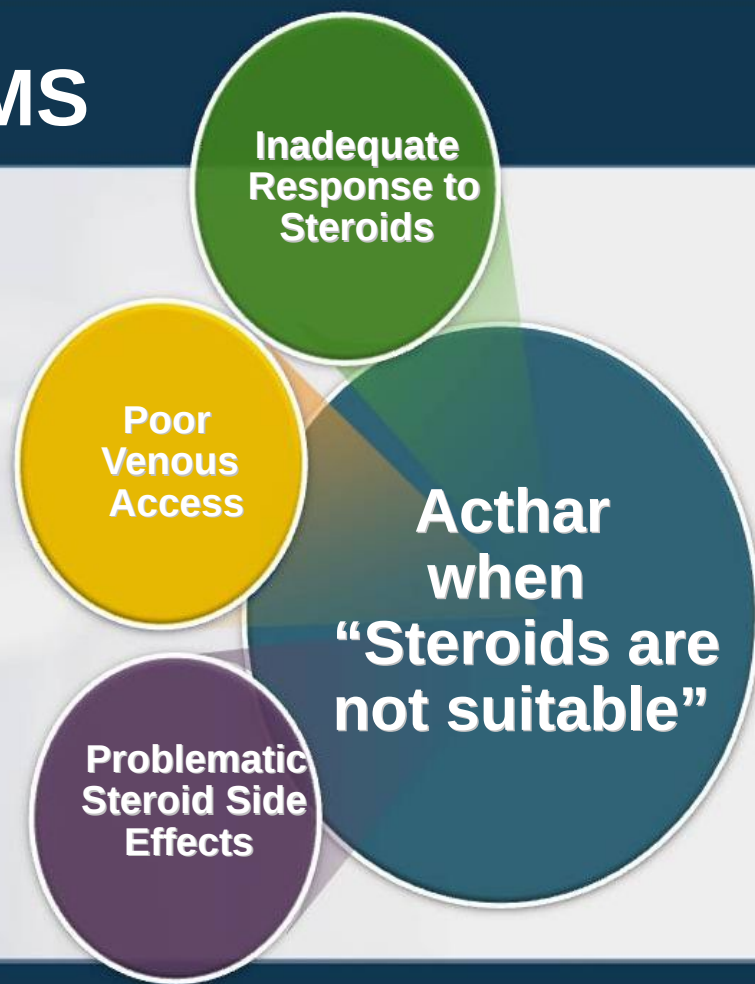
Nephrotic Syndrome (NS)

Infantile Spasms (IS)

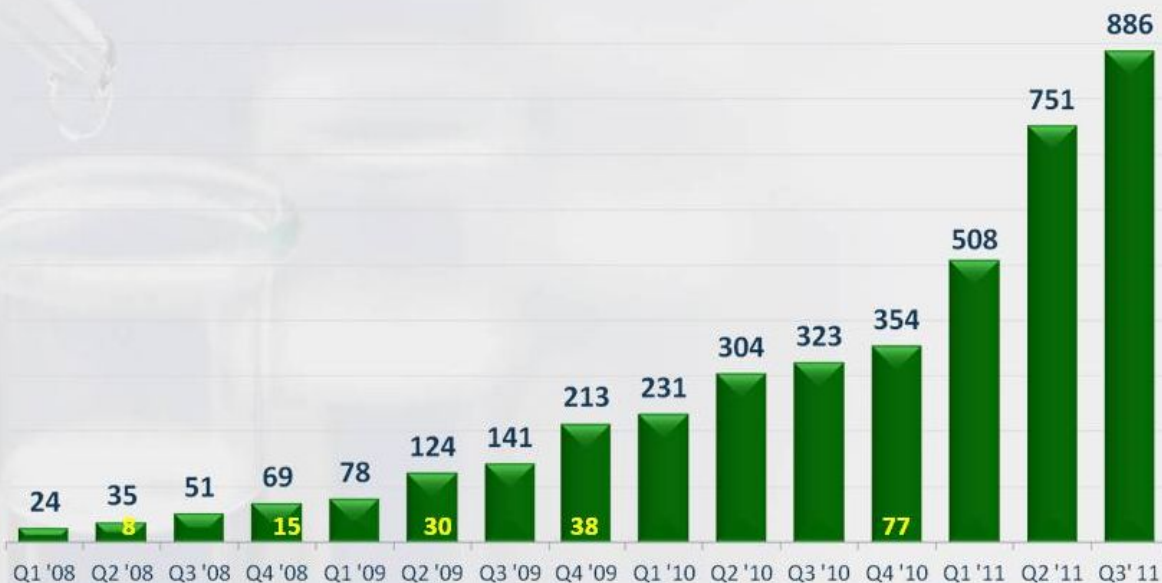
Systemic Lupus Erythematosus

Acthar and MS

- Neurodegenerative disorder
- Acute treatment for relapses
- Treatment for 1-2 weeks*
- \$40K-\$50K/Rx



MS Script Record of Consistent Growth



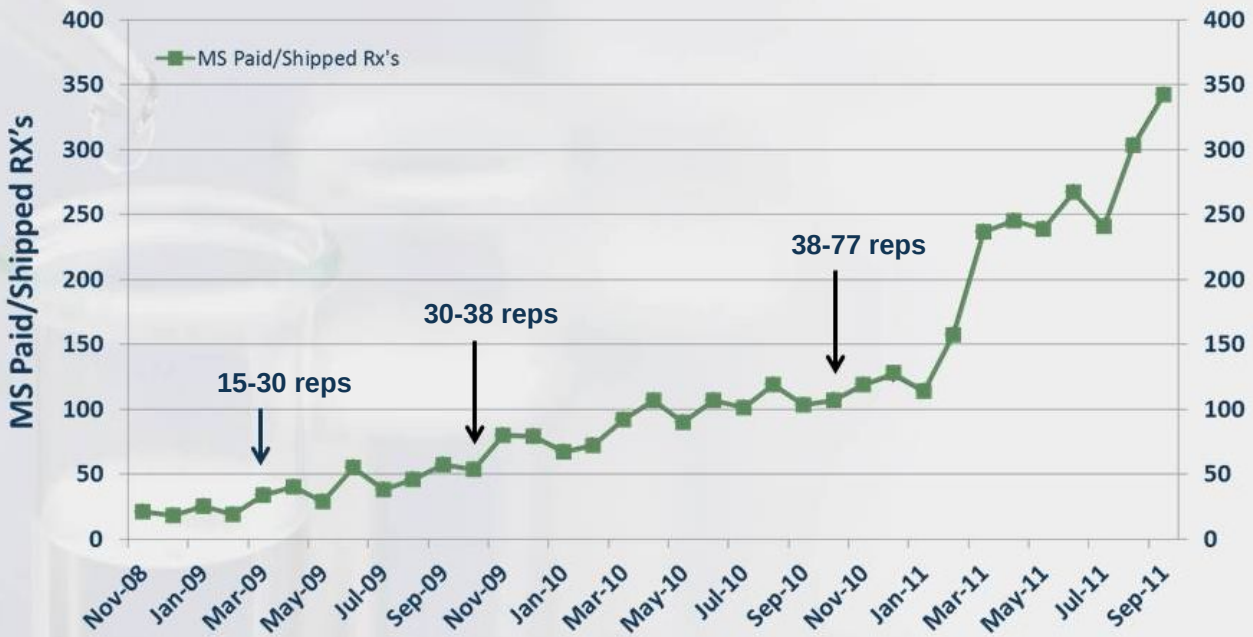
Yellow numbers in the bars show the number of MS sales people making calls at the end of the quarter.

New Paid Rx's



Notes: Historical trend information is not necessarily indicative of future results. Chart includes "Related Conditions" uses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart.

Monthly MS Scripts Have 160% CAGR



MS Trends

- Doubled sales force: 38 to 77 sales reps Nov 2010
- Q3-2011 results
 - Q3-11 new, paid Rx's up 174% vs. Q3-10
 - MS about 65% of QCOR net sales*
 - Estimated \$150M annualized run-rate*
 - About 450 prescribers in Q3
 - September was a record month

*Based on Company estimates

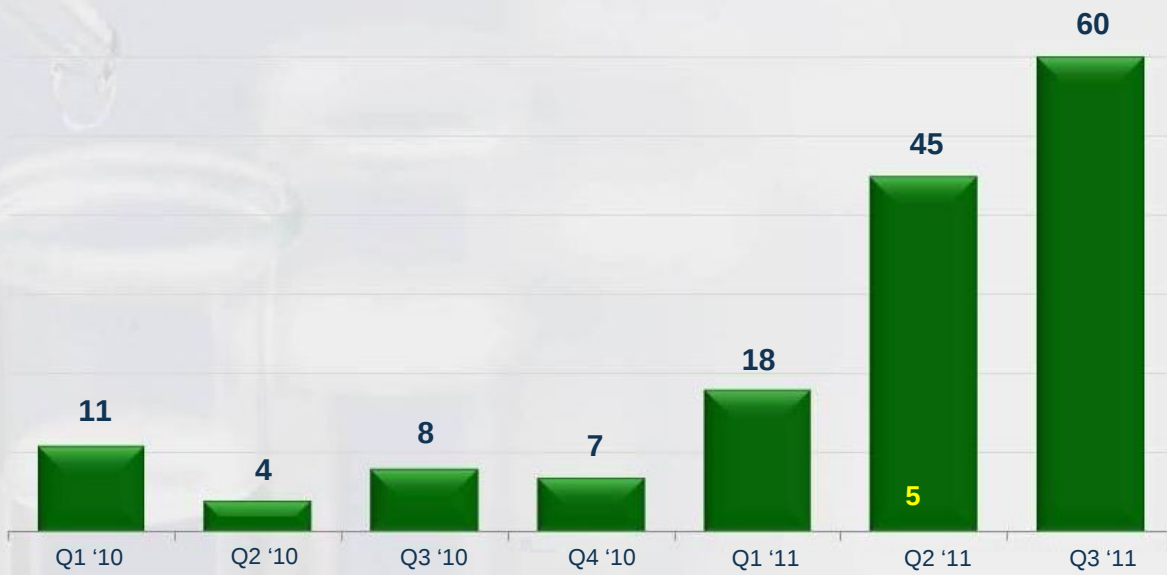
**As of 9/30/11

Acthar and Nephrotic Syndrome (N)

- **Characterized by excessive spilling of protein from the kidneys into the urine (proteinuria)**
- **Can result in end-stage renal disease (ESRD), dialysis, transplant**
- **Significant unmet need**
 - Few treatment options
- **Treatment for 4-6 months***
- **\$150K-250K/Rx**



NS Scripts Off to a Good Start



Yellow numbers in the bars show the number of NS sales people making calls at the end of the quarter. Q3' 11 included expansion and training of new sales people.

New Paid Rx's



Notes: Historical trend information is not necessarily indicative of future results. Chart includes "Related Conditions" diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart.

NS Market Size

Idiopathic membranous nephropathy

FSGS

IgA nephropathy

Minimal change disease

Lupus nephritis

Estimated total: 20,000-25,000 patients

NS Sales Trends

- **Hired 5 reps to sell Acthar to nephrologists**
 - Initiated sales efforts in early March 2011
 - Q1 2011 new, paid NSRx's 18
 - Q2 2011 new, paid NSRx's 45
 - Q3 2011 new, paid NSRx's 60
- **Expanded NS selling effort: 5 to 28 NS during Q3**
- **Planned sales calls to increase in Q4 by 7X over Q2**
- **6 month course of therapy creates future vial demand**

NSPhase V Company Sponsors Study

- **Treatment Resistant Idiopathic Membranous Nephropathy**
- **Dose response trial**
 - Randomized, double blinded 3 arm study with 2 different dosage regimens of Acthar and placebo
 - n=84 (approximate), 35 centers (approximate)
 - Endpoint is reduction of proteinuria
- **Trial milestones**
 - “First look” data available early 2013
 - Final reporting late 2013

Infantile Spasms

- **Devastating, refractory form of childhood epilepsy**
 - Very poor developmental outcome if inadequately treated
- **Not responsive to standard anti-epileptic drugs**
- **Ultra-rare orphan disorder**
 - 1,500 to 2,000 patients annually
- **Typically occurs in children less than 2 years old**
- **Characterized by**
 - “spasms” a specific type of seizure
 - “hypsarrhythmia” abnormal EEG pattern

Acthar and IS

- Standard of care for years, FDA approval 10/15/10
- Crisis therapy
- Treatment for 2-4 weeks*
- In a randomized, single-blinded, controlled study, 87% of patients achieved overall response (no spasms and no hypsarrhythmia) at two weeks versus 29% on prednisone
- \$100K-\$125K/Rx
 - About half of patients receive drug for free

IS Sales Trends

- **Targeting select institutions**
 - Promotion effort being narrowed as market is maturing
 - Creates selling time for Acthar MS reps to target NS
- **Significant variability in quarterly Rx's**
- **Q3-2011 new, paid Rx's within historic range**
 - Acthar currently used to treat 40-50% of IS patients



Total Acthar Sales Force

- **Specialty Sales Force**
 - Main focus on MS (time split is ~ 80%/15%/5% on MS/NS/IS)
 - 77 representatives, 13 regional managers, one national director
- **Nephrology Sales Force**
 - Focus 100% on Nephrotic Syndrome
 - 28 representatives, 4 regional managers, one national director
 - Full force commenced selling activity by 10/3/11
- **Combined Forces will be calling on**
 - >4,000 neurologists
 - >3,000 nephrologists
 - about 100 key children's hospitals

Immediate Actha Growth Opportunities

MS

- Build on sales momentum, good market headroom
- Market size- \$500M+*

NS

- Significantly expanded selling effort to 28 reps during Q3
- Market size- \$1B+*

IS

- Targeted sales strategy
- Market size- \$100M*



*Represents estimated net sales market opportunity based on internal company estimates

Systemic Lupus Erythematosus (SLE)

- High unmet need
- Serious health risk if unsuccessfully treated
- Difficult to treat
- Multiple on-label indications for Acthar
 - Exacerbations
 - Maintenance therapy
 - Lupus nephritis
- Large patient population

Financials

Profitable

Debt Free

Cash Flow Positive

Q3-2011 Financial Results

Record Net Sales (up 91%) and Solid Earnings (EPS up 94%)

	Q3-2011	Q3-2010
Net Sales (\$M)	\$59.8	\$31.3
Gross Margin	94%	93%
Operating Income (\$M)	\$33.6	\$16.8
Fully Diluted, GAAP EPS	\$0.35	\$0.18

- Third quarter vials shipped: 2,910
- Third quarter cash flow from operations: \$32.6M
- Medicaid reserves continue to appear adequate
- No shares repurchased

Questcor's Cash Flow Positive

	10/21/11
Cash / ST Investments	\$180M*
Accounts Receivable	\$24M

*After return of \$78 million of cash to shareholders through share repurchases.

Debt-free balance sheet

Share Repurchases: 15 Million Shares

- 2.2 Million Preferred shares repurchased
- 13.2 Common shares repurchased
- **\$78 million returned to shareholders in stock buybacks**
- 62.7 million shares currently outstanding
- 4.3 million shares remain on buyback authorization

Repurchases significantly improve EPS

Go Forward Plan Sell More Acthar

- **Sustain effort and momentum with MS**
- **Execute with expanded NS selling effort**
- **Maintain and gradually grow IS sales**
- **Explore Systemic Lupus Erythematosus (Lupus) as another vertical market**
- **Develop other markets for Acthar**
 - Acthar is its own pipeline with many other on-label and many possible other therapeutic uses
 - Further define and develop the unique characteristics of Acthar
- **No business development efforts planned**

Investment Highlights

Acthar has sustainable competitive advantages-
without FDA approval risk

Acthar is approved for 19 indications-many
in large markets with sizable unmet need

Sales in MS and NS are growing rapidly, yet
market penetration is low

Announced new vertical market -- Lupus

High margins provide good operating leverage

Profitable, cash flow positive, no debt





NASDAQ **QCOR**

October 2011

 **QUESTCOR®**