

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 12b-25

Commission File Number 001-14758

NOTIFICATION OF LATE FILING

- (Check One): Form 10-K Form 11-K Form 20-F Form 10-Q
 Form N-SAR
For Period Ended: December 31, 2000
 Transition Report on Form 10-K Transition Report on Form 10-Q
 Transition Report on Form 20-F Transition Report on Form N-SAR
 Transition Report on Form 11-K

For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates: _____

PART I
REGISTRANT INFORMATION

Full name of registrant Questcor Pharmaceuticals Inc.

Former name if applicable

Cypros Pharmaceuticals Corp

Address of principal executive office (Street and number)

26118 Research Road

City, state and zip code Hayward, CA 94545

PART II
RULE 12b-25 (b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the 15th calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III
NARRATIVE

State below in reasonable detail the reasons why Form 10-K, 11-K, 20-F, 10-Q, N-SAR or the transition report portion thereof could not be filed within the prescribed time period. (Attach extra sheets if needed.)

In the past several months, management of the Registrant has been, and continues to be, occupied with efforts to obtain financing for the Company. These efforts have required significant amounts of management time that normally would be devoted to preparation of Registrant's Form 10-K and related matters. As a result of the foregoing, Registrant has not been able to complete the necessary work to complete the Form 10-K. Registrant currently expects to complete this work in the near future and to file its Form 10-K within the 15 calendar days provided by Rule 12b-25 under the Securities Exchange Act of 1934.

Attached to this form is a condensed summary of the unaudited financial statements of the Registrant for the year ended December 31, 2000.

PART IV
OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Hans P. Schmid, Chief Financial Officer (510) 732-5551

(Name) (Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

Yes [] No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

[] Yes [X] No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Questcor Pharmaceuticals Inc.

Has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date April 2, 2001

By s/ Hans P. Schmid

Hans P. Schmid
Chief Financial Officer

QUESTCOR PHARMACEUTICALS, INC.

SELECTED BALANCE SHEET INFORMATION
(In thousands)
(unaudited)

	December 31, 2000	December 31, 1999
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Cash, cash equivalents and short-term investments (including \$5 million compensating balance)	\$8,151	\$21,699
Working capital	1,202	16,943
Total assets	14,969	32,221
Short-term debt	5,000	--
Long-term debt	489	5,893
Stockholders' equity	6,008	18,707

STATEMENT OF OPERATIONS
(In thousands, except per share data)
(unaudited)

	Year Ended December 31, 2000

Revenues:	
Net product sales	\$ 2,134
Technology revenue	1,250
Contract research and grant revenue	207
Royalty income	3

Total Revenues	3,594

Operating expenses:	
Cost of product sales	1,938
Sales and marketing	2,539
General and administrative	5,495
Product development	3,760
Discovery research	1,461
Depreciation and amortization	2,559

Total operating expenses	17,752

Loss from operations	(14,158)
Interest and other income, net	164
Rental income, net	232

Net loss	\$(13,762)
	=====
Net loss per share, basic and diluted	\$ (0.56)
	=====
Weighted average shares outstanding, basic and diluted	24,722
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