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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**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): March 14, 2008**

**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.)

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

On March 17, 2008, Questcor Pharmaceuticals, Inc. (the “Company”) will meet with certain members of the investment community and will make a presentation (the “Investor Presentation”) providing certain information about the Company. The Investor Presentation is furnished under this Item 7.01 pursuant to Regulation FD and is included as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability under such section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

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

(d) Exhibits.

<i>Exhibit Number</i>	<i>Description</i>
99.1	Investor 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: March 14, 2008

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ George Stuart

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George Stuart

Senior Vice President, Finance and Chief Financial  
Officer

**EXHIBIT INDEX**

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Q U E S T C O R

**Cowen 28th Annual Health Care  
Conference**

March 2008

Don Bailey, CEO  
Steve Cartt, EVP  
George Stuart, CFO

## Safe Harbor

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Except for the historical information contained herein, this presentation 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 continue to successfully implement the new strategy and business model for Acthar, Questcor's ability to accurately forecast the demand for its products, the gross margin achieved from the sale of its products, Questcor's ability to enforce its product returns policy, Questcor's ability to estimate the quantity of Acthar used by government entities and Medicaid eligible patients, that the actual amount of rebates and discounts related to the use of Acthar by government entities and Medicaid eligible patients may differ materially from Questcor's estimates, the sell-through by Questcor's distributors, the expenses and other cash needs for upcoming periods, the inventories carried by Questcor's distributors, Questcor's ability to obtain finished goods from its sole source contract manufacturers 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 taxable income, research and development risks, uncertainties regarding Questcor's intellectual property and the uncertainty of receiving required regulatory approvals in a timely way, or at all, other research, development, and regulatory risks, and the ability of Questcor to acquire products and, if acquired, to market them successfully and find marketing partners where appropriate, as well as the risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2006 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...

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- *CNS-focused*
- *novel therapeutics*
- *rare neurological disorders*
- *key product is Acthar*



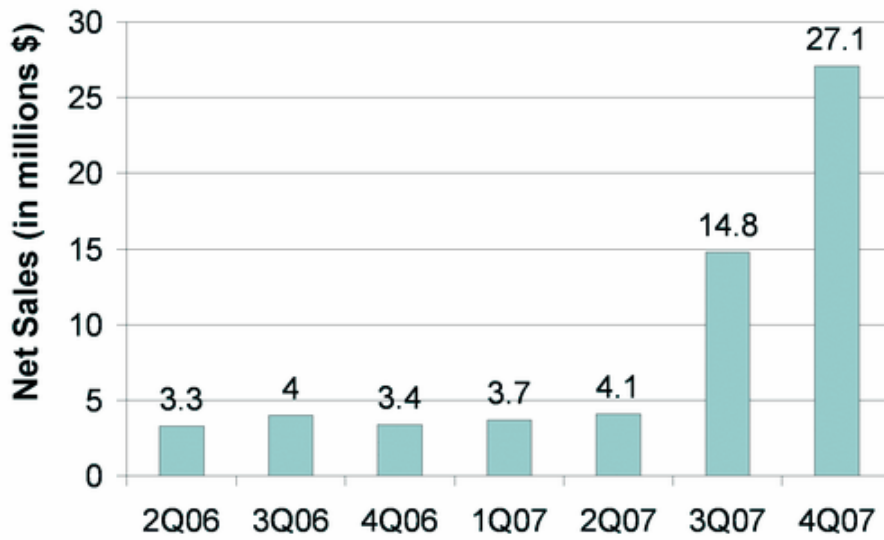
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***"I've cured several children of their infantile spasms and they've gone on to lead normal lives. Without Acthar, I'm afraid I wouldn't be able to do that."***

***—pediatric neurologist, November 2007***

Acthar is not indicated for infantile spasms and Questcor does not promote it for this indication

## New Strategy is Successful



## Excellent Key Product--Acthar

- Highly purified preparation of adrenocorticotropin hormone
- Introduced in 1952
- Approved to treat a wide range of conditions having an inflammatory component
- Safety profile well known
- Key approved indication:
  - Multiple sclerosis ("MS") flares
- Primary uses are off-label
  - Infantile spasms (IS)
  - Opsoclonus-myoclonus (OMS)



## **New Strategy Goals-Phase I**

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- Make Acthar economically viable in order to ensure its availability for the long term
- Ensure any IS or OMS patient requiring Acthar will have access to drug
- Make Questcor cash-flow positive
- Fund important R&D projects
- Prepare for Acthar IS sNDA resubmission
  - Protect base business, expand and improve usage within IS
- Pursue new projects designed to address important unmet medical needs



## **Key Market is Infantile Spasms**

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- Switched to specialty pharmacy distribution (August 1)
- Initiated orphan-style pricing model for Acthar (August 27)
- Expected Acthar usage primarily in key orphan disorders (IS and OMS) where MDs feel it is standard-of-care
- Provide substantial reimbursement support services
- Establish extensive patient assistance and co-pay assistance programs (NORD) as a patient “safety net”



## Strategy Created A Strong Company

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- Doctor's continue to use Acthar for IS/OMS
- Insurance coverage over 95%
- Safety net success—100%

During fourth quarter of 2007, Questcor-sponsored NORD programs provided free product having a commercial value > \$4 MM to uninsured and underinsured patients.

- ALL PHASE I GOALS HAVE BEEN MET



## **Infantile Spasms (IS)**

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- Typically occurs in children less than 2 years old
- Characterized by seizures (“spasms”) and abnormal EEG pattern (hypsarrhythmia)
  - Not responsive to traditional anti-epileptic drugs
- Untreated/Inadequately treated patients
  - Have poor intellectual and functional development
  - Frequently have lifelong severe epilepsy
- Therapeutic objective:
  - Rapidly control the seizures and normalize EEG pattern
  - Help improve long term cognitive development outcomes





## **Acthar-40% Market Share**

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- No drug is currently approved in the U.S. for the treatment of IS
- An estimated 2,000 IS cases occur annually in U.S.



## Acthar is Gold Standard

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- **Off-label:** Acthar not indicated for IS
- **Gold standard:** Many child neurologists consider Acthar standard-of-care in IS
- **Professional society support:** Joint CNS, AAN and AES publication concluded Acthar has most compelling data in the treatment of IS
- **Few therapeutic alternatives, none approved for IS:** prednisone, anti-epileptic drugs (AEDs), vigabatrin
- **Orphan Designation for IS:** possible 7-year exclusivity period



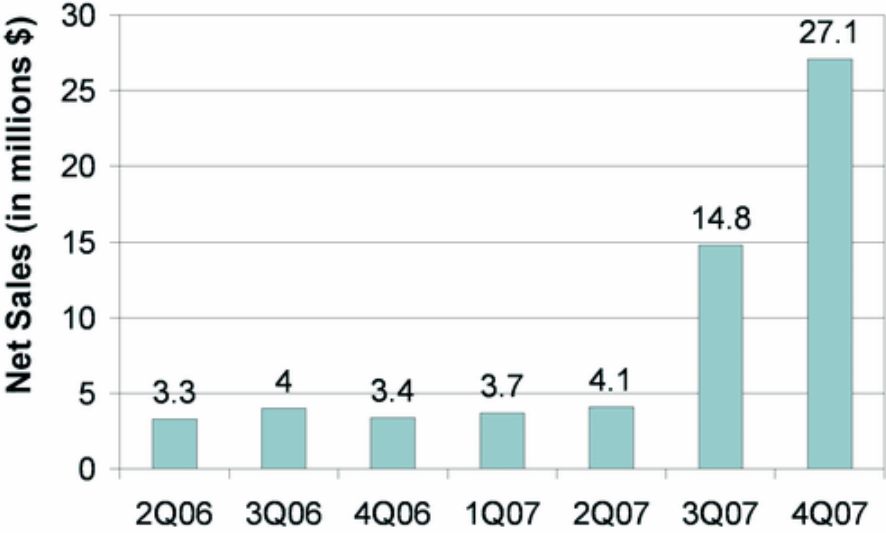
## High Barriers to Entry

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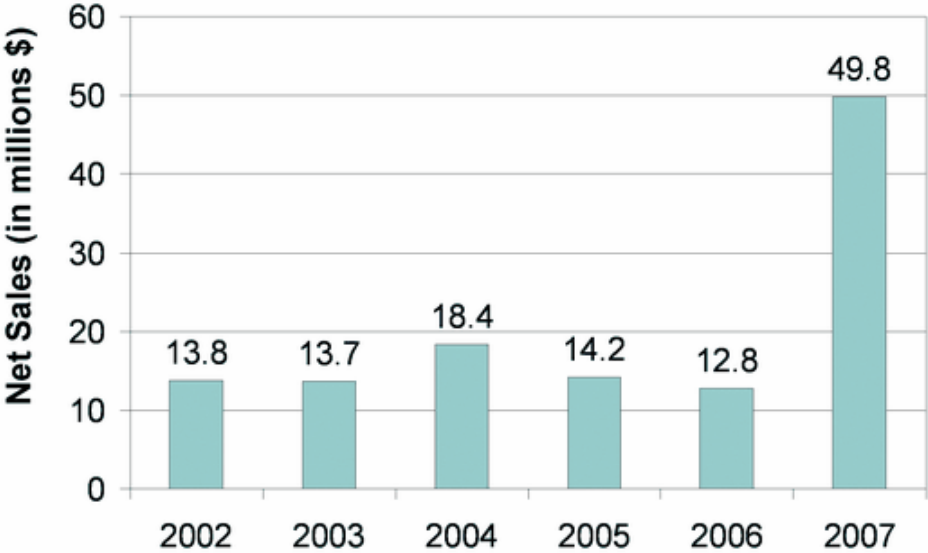
- Natural-source biologic product involving 39 amino acid ACTH plus multiple peptide fragments
- Complex, multi-step manufacturing process involving extensive proprietary know-how
- Tremendously difficult to reproduce by competitor or generic company
- FDA approval would give more protection



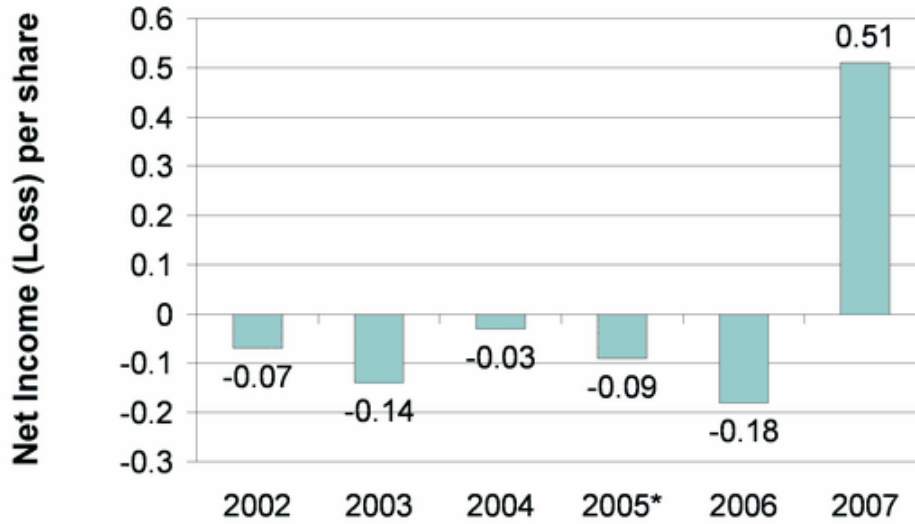
# Net Sales - Quarterly



# Net Sales - Annual



## Net Income (Loss) per Share



\*2005 - Non-GAAP figure excludes gain of \$9.6 million on the sale of non-core product lines

2007 - Includes tax benefit of \$14.6 million, \$0.21 per share.



## Quarterly Results

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(\$M except per share data)

	<u>12/31/07</u>	<u>9/30/07</u>	<u>6/30/07</u>
Net Sales	\$27.1	\$14.8	\$ 4.1
Gross Margin	93%	90%	78%
SG&A	\$4.0	\$ 3.3	\$ 4.7
Operating Inc (Loss)	\$19.5	\$ 8.6	\$(2.6)
EPS (1)	\$0.45	\$0.12	\$(0.02)

(1) Q4 2007 includes tax benefit of \$0.20 per share

## Full Year Results

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(\$M except per share data)

	<u>12/31/07</u>	<u>12/31/06</u>
Net Sales	\$ 49.8	\$ 12.8
Gross Margin	89%	77%
SG&A	\$ 17.7	\$ 17.3
Operating Income (Loss)	\$ 21.6	\$ (10.8)
EPS (1)	\$ 0.51	\$ (0.18)

(1) 2007 includes tax benefit of \$0.21 per share





## Balance Sheet

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(\$M)

	<u>2/29/08</u>	<u>12/31/07</u>	<u>9/30/07</u>	<u>6/30/07</u>
	approx			
Cash/ST Investments	~\$37*	\$30.2	\$10.6	\$14.1
Accounts Receivable	~\$18	\$23.6	\$14.1	\$ 1.2

\*Net of the \$10.3 million of cash used for the repurchase of the Series A preferred shares (Feb 12, 2008)



## **Immediate Priorities-Phase II Goals**

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- **Complete Acthar sNDA filing**
- **Maximize speed of Acthar delivery for outpatient prescriptions**
- **Ensure that current high levels of insurance coverage continues**
- **Optimize policies and processes to ensure in-patient access to Acthar where needed**



## **Submit Acthar IS sNDA**

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<b>Aug 2006</b>	Submitted Acthar sNDA for IS to FDA
<b>May 2007</b>	Received non-approvable letter
<b>Nov 2007</b>	Meeting at FDA: FDA concurred with Company's suggested pathway to completing application for FDA review <ul style="list-style-type: none"><li>- submission of additional information to FDA</li><li>- no new trials currently required by FDA</li></ul>
<b>Next step</b>	Obtain data and resubmit Acthar sNDA for IS



## **Good Growth Prospects**

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- **Build Acthar demand**
  - Programs to focus on attributes of Acthar
- **Decrease execution costs**
- **Fund important R&D projects**
- **Conservative approach to expansion**



## **QSC-001 for moderate to moderately-severe pain**

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- **“Fast-melt” orally disintegrating tablet formulation of hydrocodone/acetaminophen**
  - Current US market: 120 million prescriptions annually
- **Patients with swallowing difficulties (30-40% of pain patients)**
- **Have initiated clinical development under IND (Nov 2006)**
- **505b2 regulatory pathway**
- **Formulated by Eurand N.V. using proprietary delivery technology**
- **QSC owns worldwide commercialization rights**



## Full Year 2008 Outlook

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### **Assumes annualized demand for Acthar unchanged**

- Net sales: \$80 MM to \$89 MM
- Gross margins: ~90%
- SG&A (excl. non-cash FAS 123R): ~ \$15 MM - \$17 MM
- R&D (excl. non-cash FAS 123R): ~\$10 MM - \$14 MM
- Non-cash FAS 123R: ~\$4.5 MM
- Book tax rate: 41% (payments will be lower due to remaining NOLs)
- Cash from operations: \$40 MM to \$50 MM



## **Investment Highlights**

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- **Questcor is streamlined, focused and profitable**
- **New Acthar strategy successful**
- **Key product has excellent acceptance**
- **Sustainable competitive advantage**
- **Strong continuing cash flow**
- **Good growth prospects**
- **Share buyback program authorized**

