

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): April 11, 2012

Sucampo Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	001-33609	30-0520478
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4520 East-West Highway, 3rd Fl Bethesda, Maryland	20814
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (301) 961-3400

(Former Name or Former Address, if Changed Since Last Report)

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))

Item 7.01. Regulation FD Disclosure.

On April 11, 2012, Sucampo Pharmaceuticals, Inc. will make a corporate update presentation to several investors and shareholders that includes written communication comprised of slides. The slides from the presentation are being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.1 to this Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities 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

99.1 The corporate update presentation slides dated April 11, 2012.

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.

SUCAMPO PHARMACEUTICALS, INC.

Date: April 11, 2012

By: /s/ THOMAS J. KNAPP
Name: Thomas J. Knapp
Title: Executive Vice President, Chief Legal Officer and Corporate Secretary



Corporate Update

*James J. Egan, Chief Operating Officer
Cary J. Claiborne, Chief Financial Officer
April 11, 2012*

Forward-Looking Statements

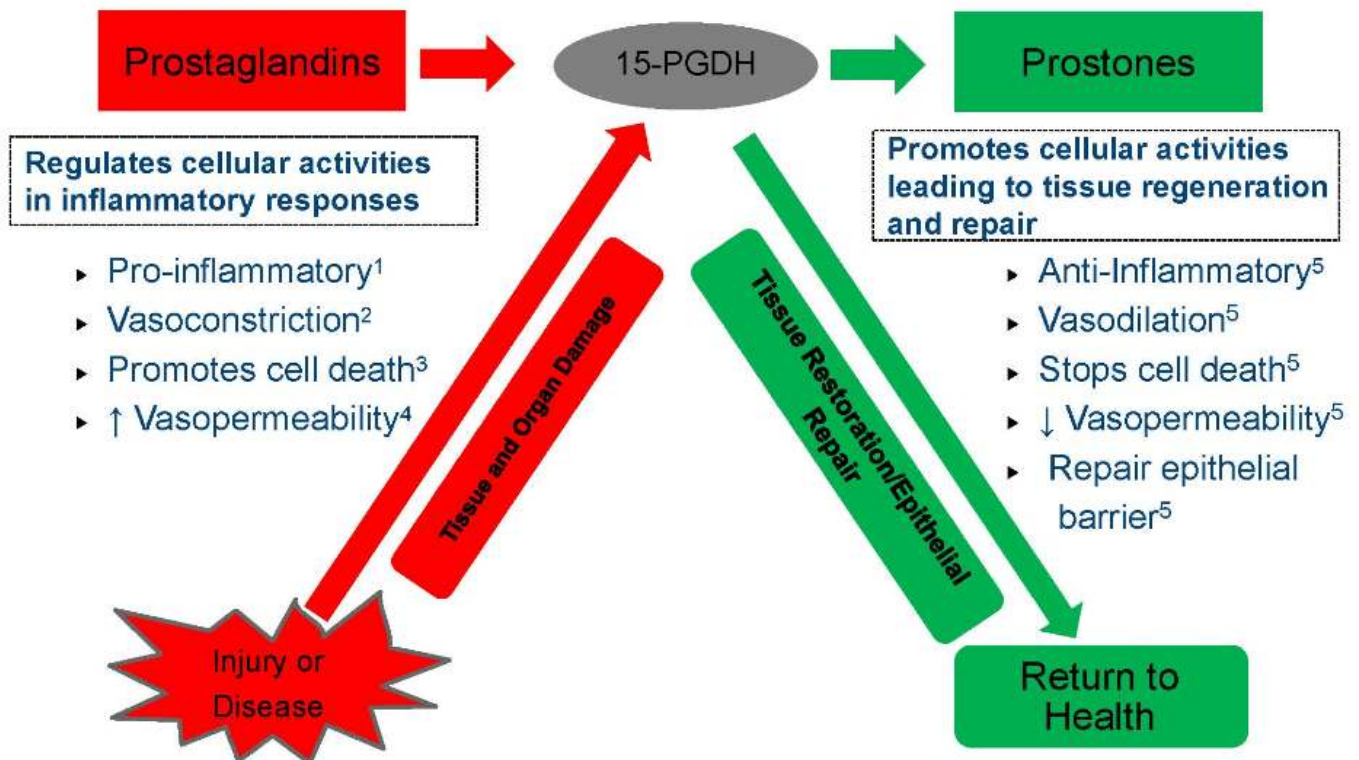
This presentation contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding product development, product potential, future financial and operating results, and other statements that are not historical facts. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the impact of pharmaceutical industry regulation and health care legislation; Sucampo's ability to accurately predict future market conditions; dependence on the effectiveness of Sucampo's patents and other protections for innovative products; the risk of new and changing regulation and health policies in the US and internationally and the exposure to litigation and/or regulatory actions.

No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Sucampo undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this presentation should be evaluated together with the many uncertainties that affect Sucampo's business, particularly those mentioned in the risk factors and cautionary statements in Sucampo's Form 10-K for the year ended Dec. 31, 2011, which the Company incorporates by reference

Sucampo Snapshot

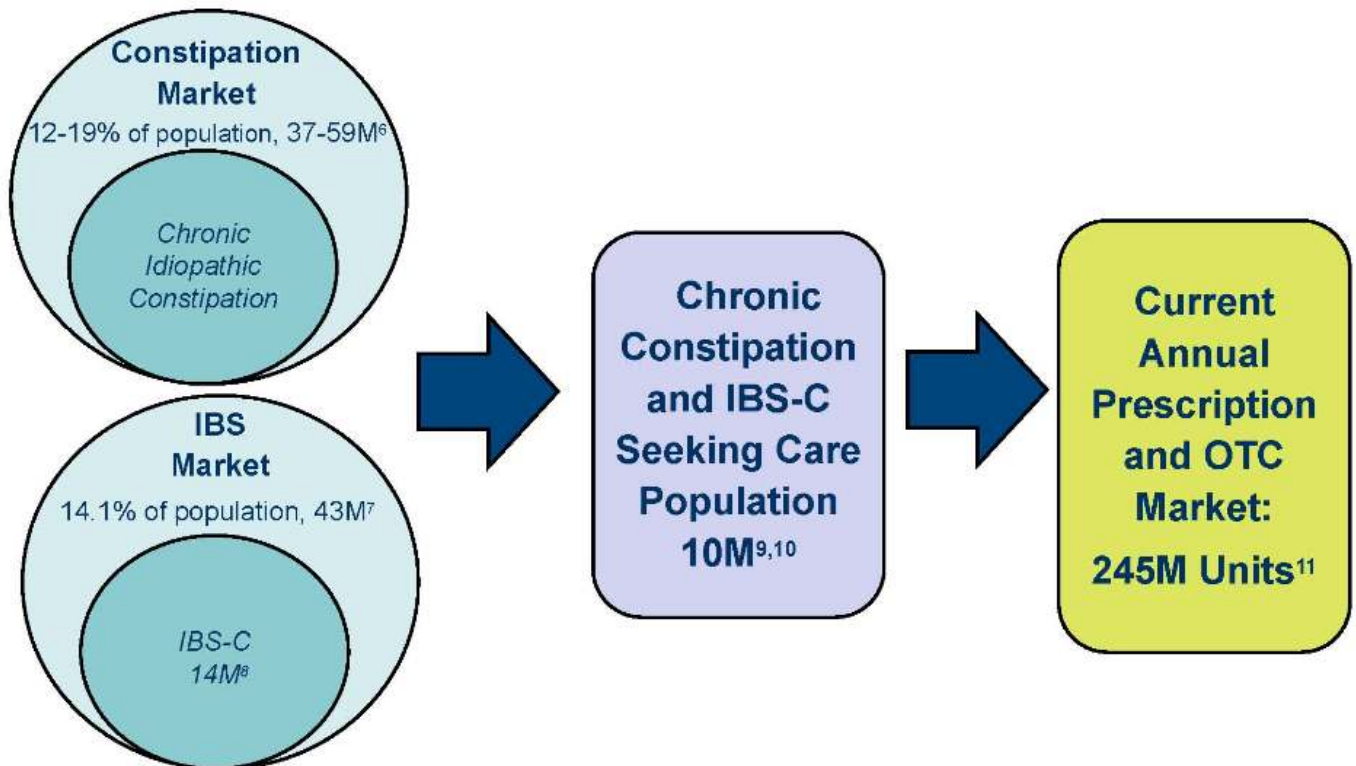
- Two approved drugs from proprietary ion channel activator technology
 - **AMITIZA® (lubiprostone)**
 - FDA approved for CIC in adult men/women and IBS-C in adult women aged 18+; sNDA for treatment of OBD to be filed mid-year 2012
 - Marketed in US by Takeda: 2011 royalty \$41.5M on net sales of \$226.4M
 - Limited marketing in Switzerland; CIC filed in UK
 - Partnered with Abbott in Japan; NDA approval expected 2012
 - Patent coverage through 2022
 - **RESCULA® (unoprostone isopropyl)** (un-partnered)
 - sNDA filed with FDA to update label; MAAs to be filed in 2012
- Deep pipeline includes prostones and in-licensed candidates
- Cash balance of \$93.4M as of Dec. 31, 2011

The 15-PGDH Converts Naturally-Occurring Prostaglandins to Prostones with Novel Mechanism of Action



4 Source: See 1-5 in References

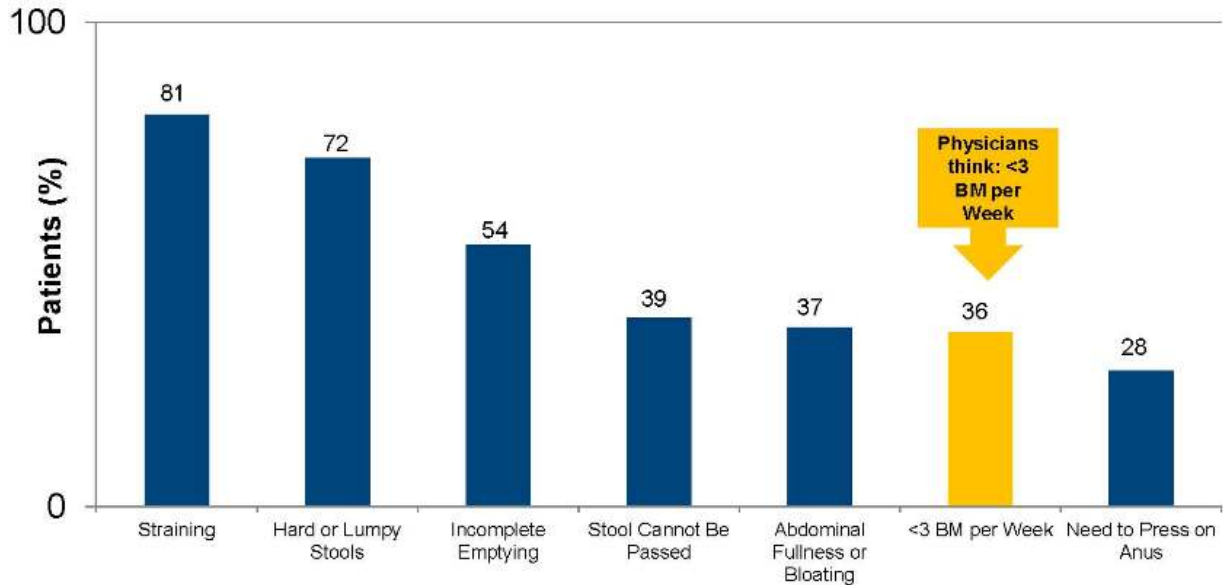
Chronic Constipation and IBS-C in the US are Large Markets with Unmet Medical Needs



5 Source: See 6-11 in References

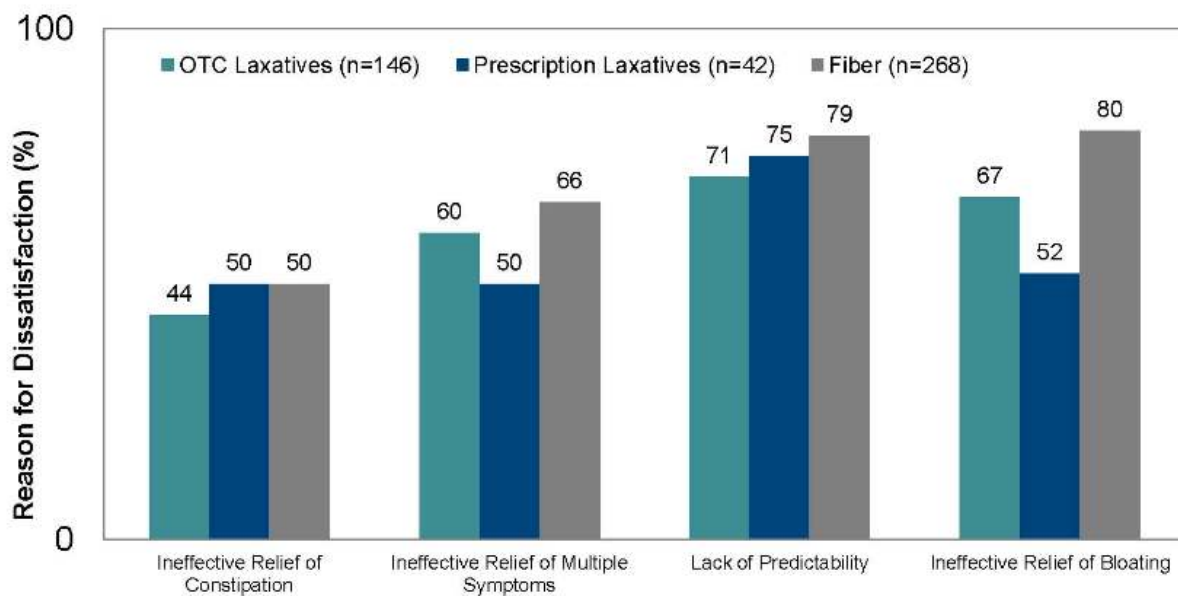
Constipation Symptoms: Physician vs. Patient Perception

Patient Descriptions



Patients with Constipation Have a Broad Set of Complaints

Patients' Reasons for Treatment Dissatisfaction



557 patients surveyed; 47% not completely satisfied with their treatment relief therapy

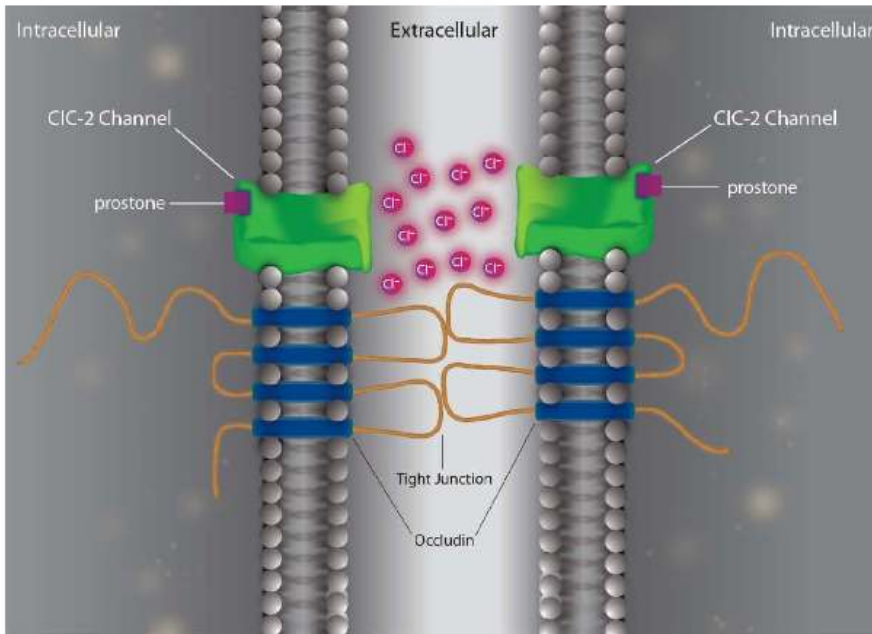
Laxatives are approved for occasional constipation not IBS-C

OTC laxative users have unmet needs: abdominal discomfort/bloating and pain

ACG* Evidence Based Review of IBS- 2009 AMITIZA 1B-Highest Grade; Laxatives 2C –Worst Grade

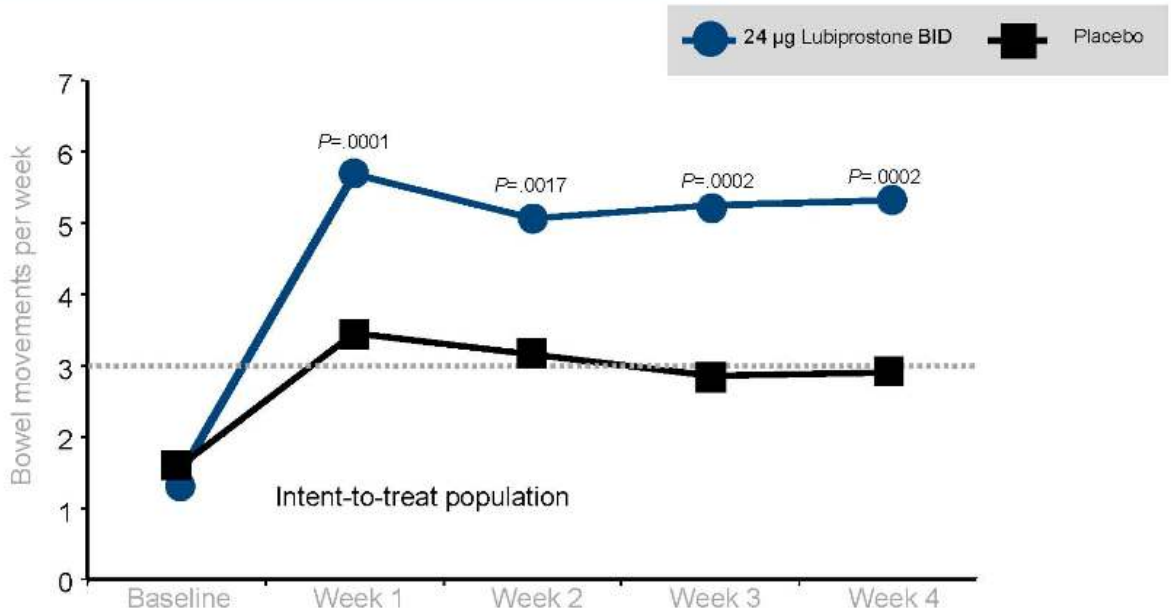
- Recommendations were graded using a formalized system that quantifies the strength of evidence
 - Each recommendation was classified as strong (grade 1) or weak (grade 2);
 - The strength of evidence classified as strong (level A), moderate (level B), or weak (level C)
 - Highest ranking 1A and lowest ranking 2C
- Effectiveness of dietary fiber, bulking agents, and laxatives in the management of irritable bowel syndrome: **Grade 2C**
 - No placebo-controlled, randomized study of laxatives in IBS published
 - No effect on pain intensity
- Effectiveness of the CIC-2 chloride channel activators in management of IBS-
C: **highest score given to a marketed product**

AMITIZA Mechanism of Action ClC-2 Ion Channel Activation



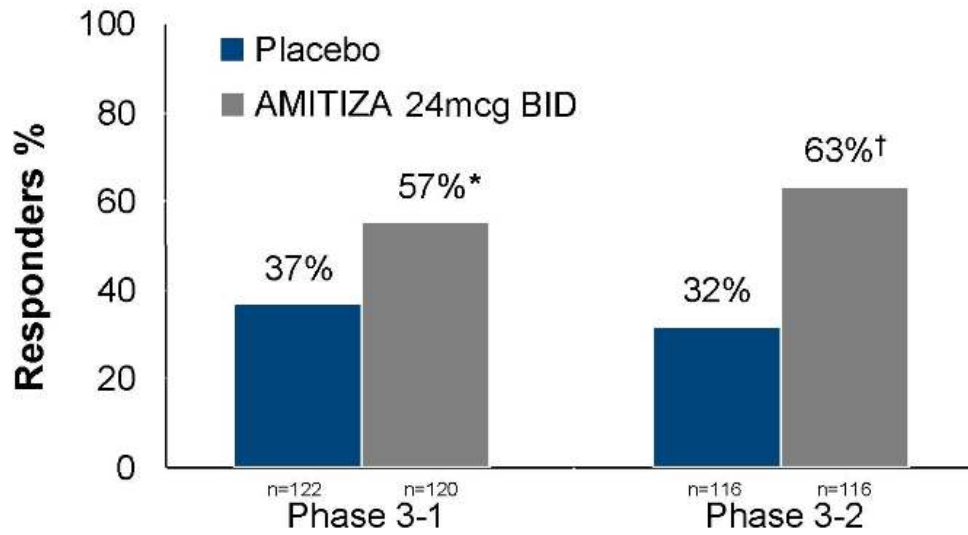
- The ClC-2 chloride channel allows chloride to flow out of cells, promoting fluid secretion within different organ systems
- Chloride movement through the channel also helps to maintain, enhance and repair tight junctions
- Mucosal Barrier can be damaged by disease or injury leading to severe systemic problems.
- AMITIZA can help restore tight junctions by binding and activating ClC-2 channels, allowing chloride to flow out of the cell

AMITIZA Phase 3 Trial Results in CIC: Highly Statistically Significant Results in SBM Frequency



Primary Endpoint: Average SBMs go from 1.5/Week to 5/Week
Normal SBMs/week range from >3 to >8, but most patients consider 5 SBMs/week as “normal”

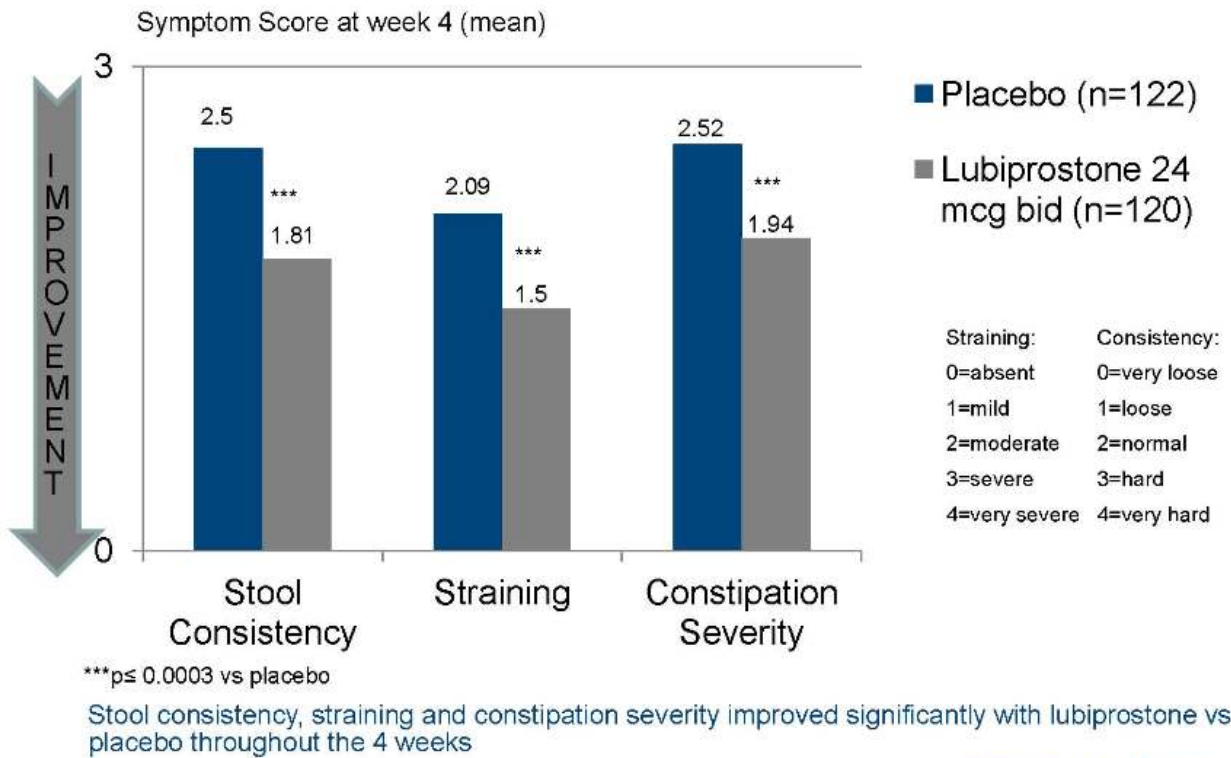
AMITIZA: Demonstrated Rapid Relief in Majority of CIC Patients



Rapid relief defined as onset within 24 hours

* $P < 0.01$ vs placebo. † $P < 0.001$ vs placebo.

AMITIZA for Chronic Idiopathic Constipation

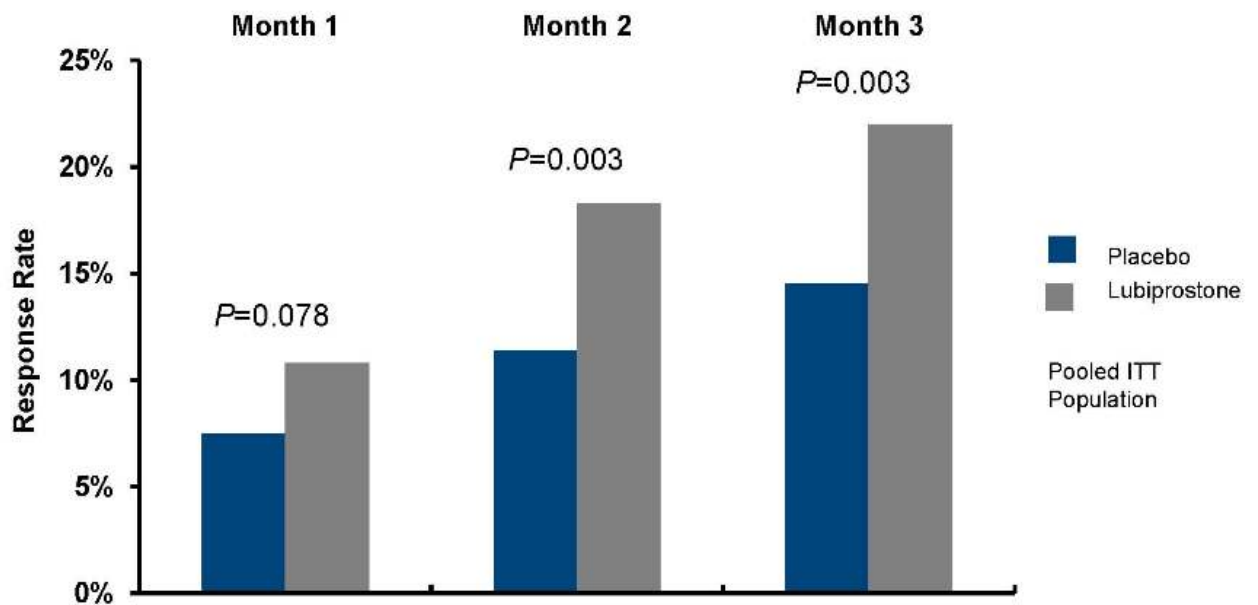


AMITIZA IBS-C Study Design “Rigorous 7 Point Scale”

- **Balanced 7-point Likert scale**
 - Demonstrates overall symptom relief
 - More restrictive definition than other global outcome measures
- “How would you rate your relief of IBS symptoms (abdominal discomfort/pain, bowel habits, and other IBS symptoms) over the past week compared to how you felt before entering the study?”

Significantly relieved	No Change	A little bit worse
Moderately relieved		Moderately worse
A little bit relieved		Significantly worse
- **Monthly Responder** – subject reported a symptom rating of at least “moderately” relieved or greater for 4 of 4 weeks within a month or “significantly relieved” for at least 2 of 4 weeks within a month.

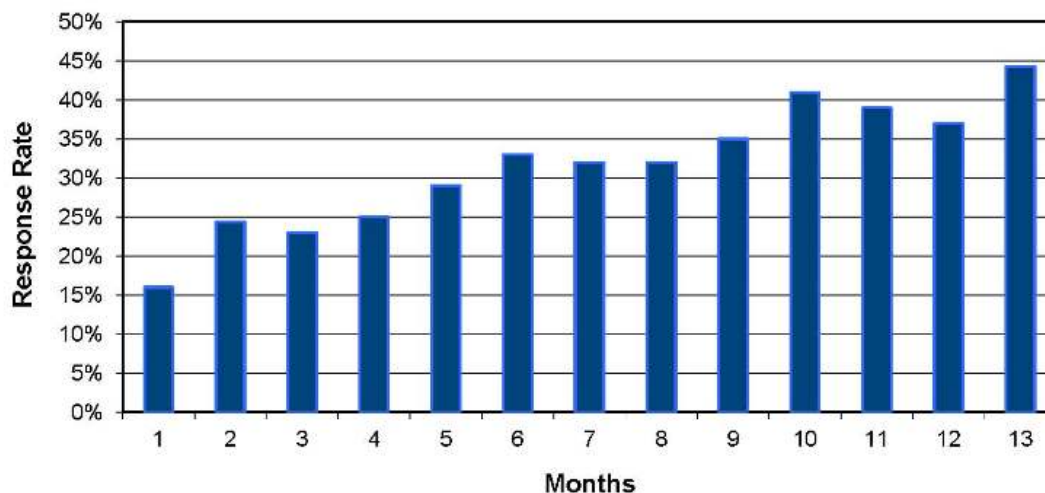
AMITIZA IBS-C Monthly Responder Rate Patients Continued to Improve



- 4/4 weeks with \geq "moderately relieved" OR
- \geq 2/4 weeks with "significantly relieved"
- Not meeting any restriction criteria

AMITIZA for IBS-C: Safe and Well Tolerated Over 9-13 Months with Initial Results Maintained Throughout Study

Long-term Monthly Response



- AMITIZA provided long-term moderate and significant response
- AMITIZA provided response for up to 1 year
- **Early improvement in monthly responder** rates were maintained, even when accounting for dropout

Chronic Constipation is a Serious Disease; OTC Laxatives Disrupt Electrolytes

- Women's Health Initiative evaluated constipation and measured cardiovascular outcomes
- Analysis of 73,047 women found that constipation was associated with increased age, smoking, diabetes, family history of myocardial infarction, hypertension and obesity
- Women with severe constipation had more cardiovascular events than women without constipation

Constipation level reported	Severe	Moderate	None
Cardiovascular events / 1000 person years	19.1	14.2	9.6

- OTC laxatives disrupt whole-body electrolytes because water is drawn into the lumen without accompanying electrolytes²¹

Opioid Induced Bowel Dysfunction (OBD) Is a Condition Affecting >10M People in US and EU - Unmet Medical Need

**Leading
Adverse Event
of Chronic
Opioid Use**

>250M opioid Rx's in US and >80M opioid Rx's in Europe

**Constipation
is a Dose
Dependent
Adverse Event
of Opioids**

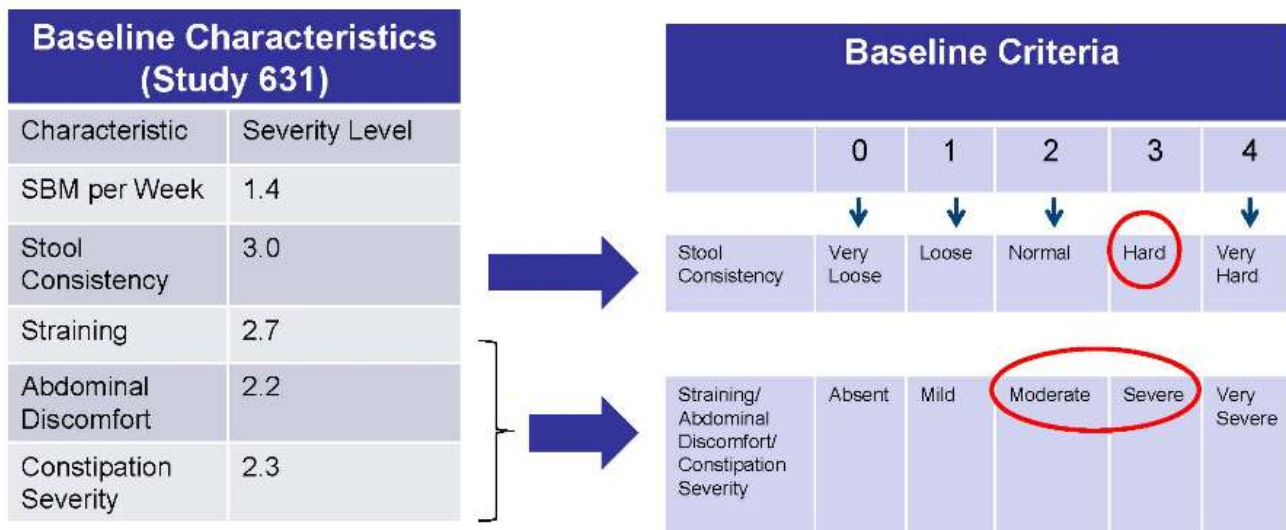
Up to 80% of patients are constipated from opioid use

**Affects
>10M patients
in US
and EU**

In many European countries opioids are highly regulated and primarily used in cancer patients with chronic pain

OBD is a Severe Form of Constipation with No Approved Orally Administered Medicine

“There have been no randomized controlled trials (RCTs) on any laxatives that have evaluated laxation response rate, patient tolerability and acceptability.” *Cochrane Collaboration*³²



AMITIZA: Expansion Strategy Well Underway; Results of Third Phase 3 Trial in OBD

- Third Phase 3 Trial (OBD1033) design:
 - Primary endpoint: Overall SBM response rate in non-cancer, non-methadone pain patients
 - Randomized and treated ~440 patients in a placebo-controlled, multi-center trial
 - Almost the same protocol as used in the previous phase 3 trial (OBD0631) reported at DDW 2010, except for FDA-requested new primary endpoint and exclusion of patients on methadone.
 - One 24-mcg gel capsule of lubiprostone or placebo twice each day, over 12 weeks

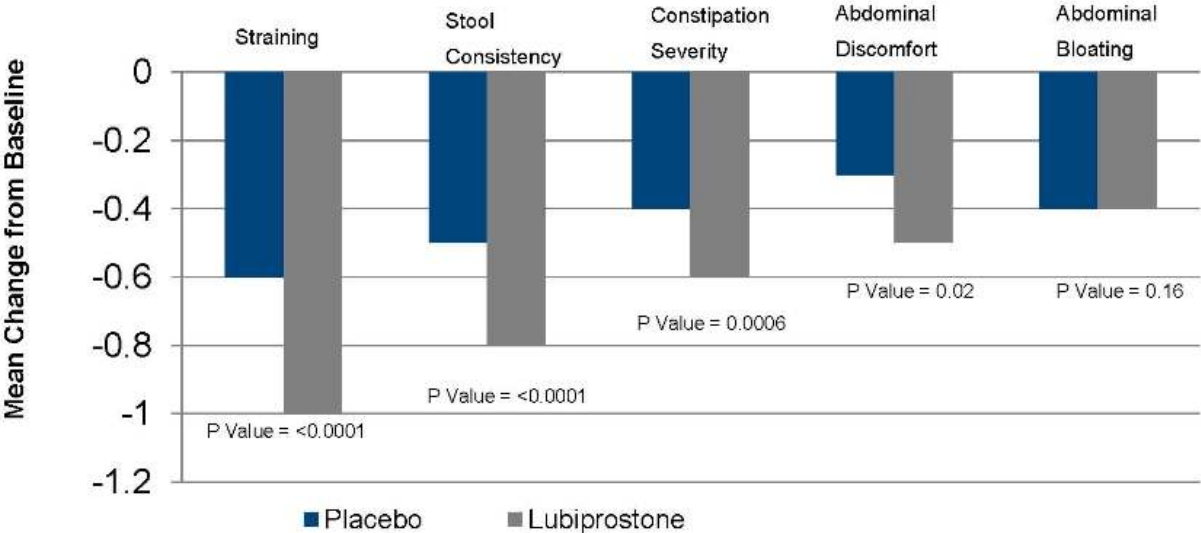
Met Primary Endpoint of at least 9 weeks with ≥ 3 SBMs/week
and on all non-missing treatment weeks having ≥ 1 SBM over baseline, $p=0.035$

Aim to File sNDA in mid-year 2012

- Data to be presented at DDW 2012 and submitted to a peer-reviewed publication

Multi-Symptom Relief Delivers Overall Treatment Effectiveness (p=0.0009) in Study 631³⁴

Patients treated with lubiprostone improve from Moderate/Severe with hard stools at Baseline to Mild/Moderate with normal stools on treatment



All symptoms rated on a 5 point scale

AMITIZA Common Treatment-Related Adverse Events in OBD Patients in Study '631³⁴

Adverse Event	Study 0631		Study 1033	
	Placebo (N=218)	Lubiprostone (N=221)	Placebo (n=220)	Lubiprostone (n=219)
Nausea	11 (5.0%)	32 (14.5%)	6 (2.7%)	18 (8.2%)
Diarrhea	3 (1.4%)	15 (6.8%)	3 (1.4%)	21 (9.6%)
Abdominal Distension	5 (2.3%)	16 (7.2%)	2 (0.9%)	2 (0.9%)
Abdominal Pain	1 (0.5%)	7 (3.2%)	0 (0.0%)	12 (5.5%)

- No lubiprostone-related SAEs occurred in either study
- For study OBD1033:
 - Overall rate of nausea was higher for placebo vs lubiprostone (5.0 vs 4.1%)
 - Majority (91.7%) of lubiprostone patients reporting diarrhea rated events as mild to moderate in severity
 - More placebo subjects reported severe nausea than lubiprostone group (1.4 vs 0.9%)

Terms of Sucampo's AMITIZA Agreement with Takeda

- Takeda shall exert best efforts to promote, market, and sell AMITIZA and to maximize net sales revenue in the US and Canada
- Sucampo's tiered royalty rate: 18% to 26% of annual net sales
- Sucampo earned \$20M in upfront and \$130M in development milestone payments, as of Dec. 31, 2011
- We are disappointed by our partner's performance
- Arbitration hearing was held in December 2011; expect decision by April 30, 2012 but it is not known how long thereafter the arbitration proceedings will conclude

RESCULA® (unoprostone isopropyl)

Indication: FDA approved for the lowering of intraocular pressure (IOP) in open-angle glaucoma and ocular hypertension in patients who are intolerant of or insufficiently responsive to other IOP-lowering medications

Global status:

- Updating US label via sNDA;
- Conducting trials to drive label expansion - dry AMD;
- Seeking re-approvals in EU and Switzerland
- Conducting reformulation trials

Patent Life (registered formulated drug product patent): US coverage extends to 2018

US Glaucoma Market Overview

- **On the surface, large, mature “satisfied” Rx market**
 - 2.5M patients³⁵, 19.2M TRxs, 67% of the market is generic³⁶
 - IOP is associated with slowing the progression of visual field degeneration
 - Limited new products vs. reformulations
- **In reality, unsatisfied patients**
 - IOP improvement does not guarantee visual field maintenance
 - Compliance and adherence are unmet needs
 - 50% of new patients drop off therapy within one year of initiation
 - Prostaglandins are inflammatory agents which depolarize cell membranes
 - #1 reason for discontinuation of prostaglandins is hyperemia³⁷

Current AAO/AOA Treatment Guidelines

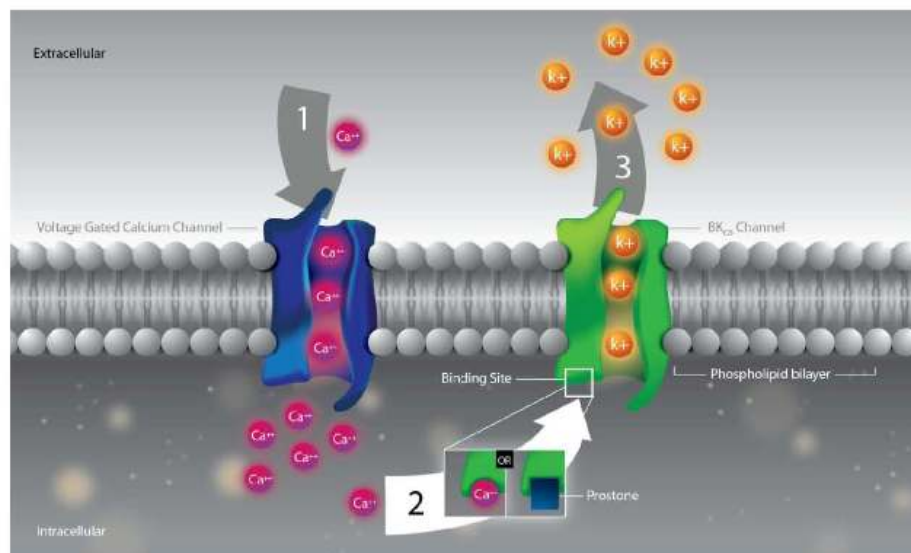
- **AAO Guidelines⁴⁰ for treatment of POAG:**

- *To identify and treat POAG and to preserve visual function while minimizing adverse effects of therapy, thereby enhancing the patient's health and quality of life.*
 - “The ophthalmologist should consider the balance between side effects and effectiveness in choosing a regimen of maximal effectiveness and tolerance to achieve the desired IOP reduction for each patient.”
- **The goals of managing patients with POAG are to achieve the following:**
 - Stable visual fields
 - Stable optic nerve/retinal nerve fiber layer status
 - Controlled IOP in the target pressure range
 - Maintenance of quality of life

- **Objective of AOA Guidelines⁴¹:**

- *To provide the patient with their individualized target pressure, with the understanding that multiple treatments may be necessary as glaucoma is a progressive degenerative disease*

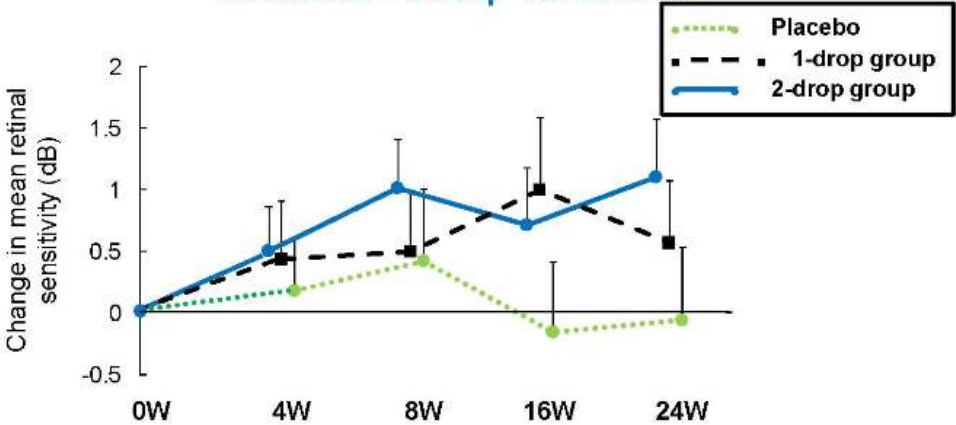
BK Channel Activation Unoprostone Isopropyl Mechanism of Action



- Voltage-gated BK-type potassium channels can change a cell's net internal charge, and thus its behavior.
- When the calcium channel opens, calcium flows into and out of the cell, changing the cell's net internal charge to positive, or depolarized.
- Once calcium accumulates in the cell, it binds to and activates the BK channel, allowing potassium to flow out and re-setting the cell's negative charge.
- Prostones, like RESCULA, can bind to and activate the BK channel in the absence of calcium resulting in the hyperpolarization of the cell membrane and reducing the activation of the voltage-gated calcium channel.

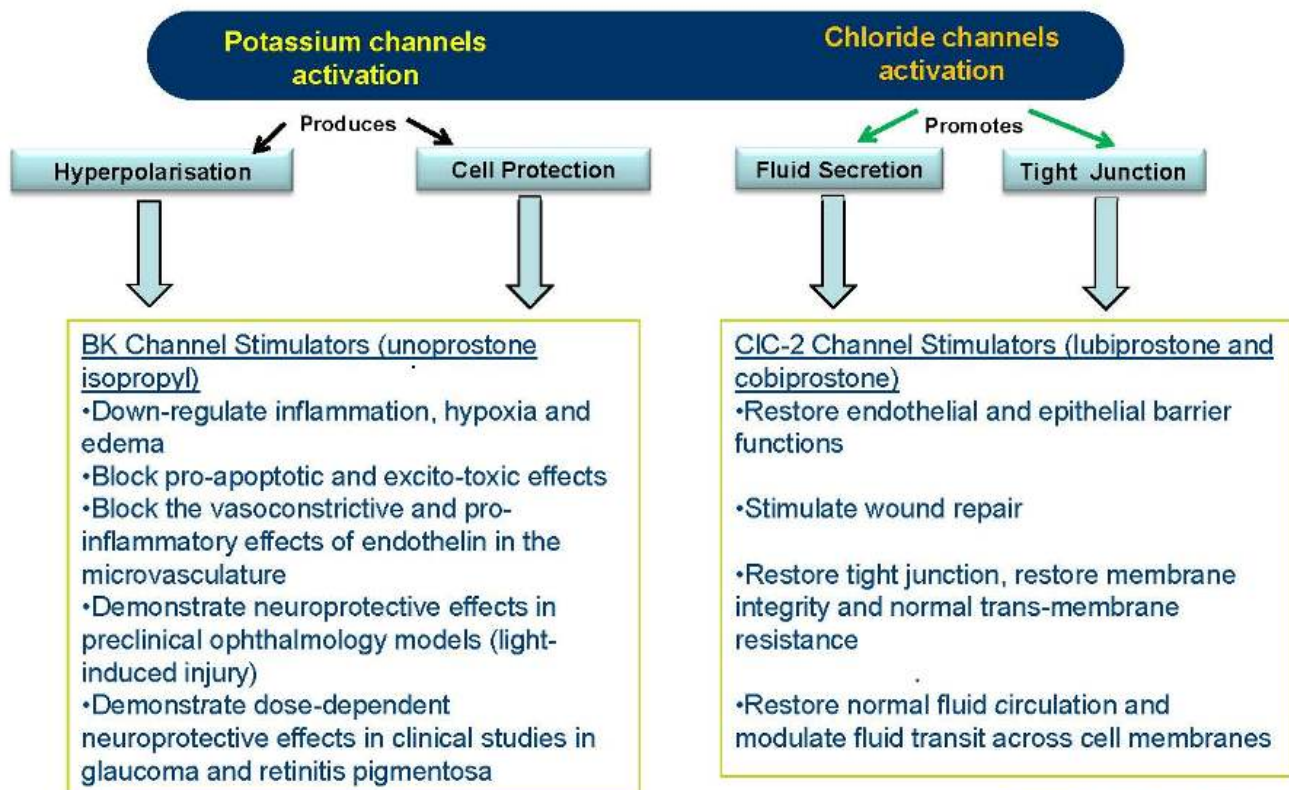
RESCULA: High Dose Achieved Primary Endpoint in Phase 2a Retinitis Pigmentosa Study

MP-1 central 2 degrees
Change in mean retinal sensitivity
threshold - Group Variations -



The 2-drop group met the primary endpoint ($p=0.018$) of change from baseline in retinal sensitivity threshold in the central 2 degrees, as measured by Microperimeter-1.

Proprietary Platform Technology: Prostones Work As Potassium and Chloride Channel Activators



Deep and Validated Clinical Pipeline

Clinical Focus	Stage of Development						
	Lead Compound	Discovery	Pre-Clinical	Phase 1	Phase 2	Phase 3	Filed
lubiprostone							
Chronic Idiopathic Constipation (CIC)							(Switzerland + UK)
(CIC)							(Japan)
Opioid-induced Bowel Dysfunction (OBD) in chronic pain patients without cancer					(U.S. and E.U.)		
OBD in cancer pain patients							
Inflammatory Bowel Disease (IBD)							
unoprostone isopropyl							
Lowering IOP in glaucoma and ocular hypertension patients intolerant of or insufficiently responsive to other IOP-lowering medications							(U.S.)
							(E.U.)
Dry Age-related Macular Degeneration (Dry AMD)							
Retinitis Pigmentosa (RP) conducted by RTU							
cobiprostone							
Prevention of NSAID-Induced Ulcers							
Chronic Obstructive Pulmonary Disease (COPD)							
IBD							
Oral Mucositis in cancer patients							
SPI-017							
Spinal stenosis (pain management)							
SPI-3608							
Spinal stenosis (pain management)							

Key Financials

(In millions, except per share data)	2010*	2011* (9 months)
Product Royalty Revenue	\$40.3	\$41.5
R&D Revenue*	\$16.5	\$9.2
Total Revenue	\$61.9	\$54.8
Net Income/(Loss)	(\$2.7)	(\$17.3)
Earnings Per Share (diluted)	(\$0.07)	(\$0.41)
Cash, Restricted Cash and Investments	\$123.9**	\$93.4***

* Results for 2010 and 2011 are consolidated to reflect the acquisition of Sucampo AG in Dec 2010

** At Dec. 31, 2010, Sucampo had \$44.4 million in long-term debt and \$19.5 million in short-term debt

*** At Dec. 31, 2011, Sucampo had \$39.2 million in long-term debt and \$20.4 million in short-term debt

Key Value Drivers in 2012

AMITIZA

- US
 - File OBD sNDA mid-year 2012; request priority review
 - Anticipate decision in Takeda arbitration by April 30, 2012
- Switzerland
 - Limited marketing commenced, pricing negotiations continue
- Japan
 - Expect Japanese regulatory approval decision in June 2012, and pricing decision in 3Q12, launch in 4Q12 (CIC patient population in Japan: >25M)
- EU
 - Expect approval of MAA in UK for CIC in 3Q12, to be followed by mutual recognition procedure for EU; approval will trigger filing of OBD MAA in UK and Switzerland

RESCULA

- Expect data from exploratory trial in dry AMD patients
- US: Anticipate approval of sNDA for glaucoma indication in US (updated MOA)
- EUROPE: Re-approval filings in EU and Switzerland



Appendix

Patents: Lubiprostone and Unoprostone

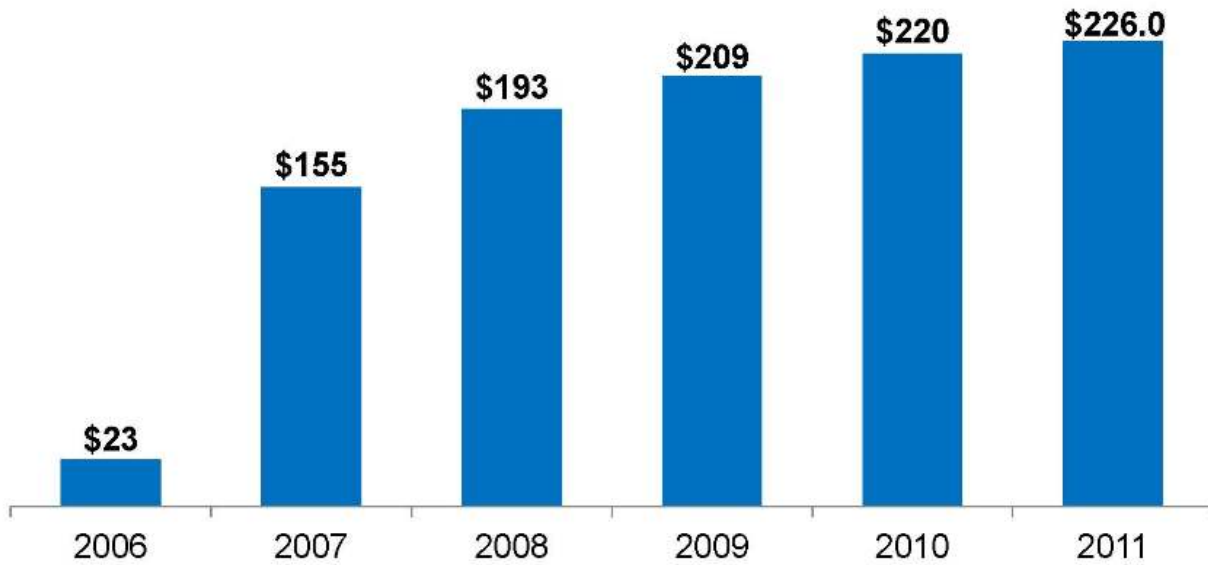
	<u>US</u>	<u>EU</u>	<u>Japan</u>
Lubiprostone	US5284858 expires Jul. 2014	EP1220849 expires Oct. 2020	JP 4332316 expires Oct. 2020
	US6583174 and US7417067 expire Oct. 2020	EP1426361 expires Oct. 2020	
	US8026393 expires Oct. 2022		
	US8071613 expires Sept. 2020		
Unoprostone	US5221763 expires Jul. 2012	EP289349 expires Apr. 2013	Unoprostone isopropyl's commercial rights in Japan are held by another company
	US6770675 expires Nov. 2018	EP969846 expires Mar. 2018	

Additional patents covering formulation, use and manufacturing for lubiprostone have been issued in the US, EU and Japan and provide coverage until 2021 or 2029.

Patent term extensions, of up to 5 years, are available for lubiprostone in EU and Japan upon receipt of marketing approvals there.



Net Sales of AMITIZA Since Launch in April 2006



\$1.0B to date in net sales of AMITIZA on a product projected to sell \$800M/year by 2012 in an IBS-C/CIC market to be shared with Zelnorm selling at \$1.2-1.8B/year

AMITIZA Net Sales of \$220M in US (2010)

- ▶ Only FDA approved prescription product currently in the market for CIC (2006) and IBS-C (2008)
- ▶ Over 5M prescriptions filled since 2006 with a favorable post-marketing safety profile

AMITIZA product profile was better than Zelnorm's

	Zelnorm	AMITIZA
Peak US annual TRxs	3.1M (year 4)	1.2M (year 6)
Year 3 length of therapy (IMS)	132 days	156 days
Launch year audited details (IMS)	477,000	164,000
Commitment to DTC advertising	Yes	No
Unique MOA vs. OTC laxatives	Yes	Yes
Successfully differentiated unique MOA	Yes	No

RESCULA: Exploring Potential with Phase 2a Study in Dry AMD

- **Purpose:**
 - To study choroidal blood flow following administration of unoprostone isopropyl vs. placebo
- **Design:**
 - A single-center, double-masked, randomized, placebo-controlled, cross-over design study in 28 dry AMD patients
 - Administer two doses (Day 1 and 8); 14 day follow-up period
 - Choroidal blood flow measured by laser doppler flowmetry
- **Study initiated in May 2011**, expecting results in 2Q12

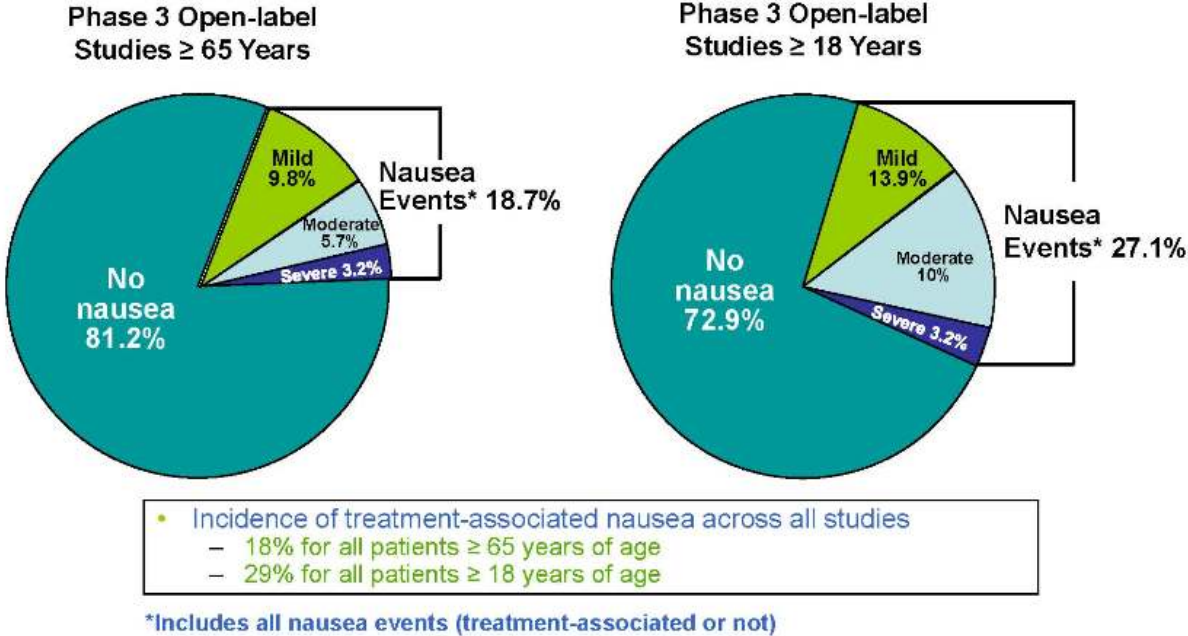
AMITIZA Maintains Electrolyte Balance – Results in CIC Patients

Proper electrolyte balance is essential for muscle coordination, heart function, fluid absorption and excretion, nerve function, and concentration.

	n	Baseline	Week 24	Week 48	Significant Change?
Sodium, mEq/L	873	141.0	140.0	139.0	No
Potassium, mEq/L	873	4.2	4.1	4.1	No
Chloride, mEq/L	873	103.0	103.0	103.0	No
Calcium, mg/dL	873	9.7	9.7	9.7	No
Magnesium, mEq/L	872	1.7	1.7	1.7	No
Phosphorus, mg/dL	872	3.6	3.6	3.6	No

AMITIZA Nausea Side Effects Are Mild and Transient

CIC Phase 3 Data



Nausea rates in trials of high-dose AMITIZA, taken with food, in CIC patients

Study	CIC 4 week safety studies - 24mcg twice a day (2 studies)	CIC 4 week safety studies - 24mcg twice a day (2 studies)	CIC 48 Week safety study - 24mcg twice a day ⁶⁰
# of patients	240	239	248
Treatment	Placebo	Lubiprostone	Lubiprostone
Rate of Nausea events per 1000 patient days	1.4 reports/1000 days (15 events in 10,807 patient days)	7.9 reports/1000 days (81 events in 10,278 patient days)	1.08 reports/1000 days (67 events in 62,325 patient days)
% of Nausea events reported as Mild i.e., noticeable, but no effect on daily activities and 'acceptable'	53.3% (8/15)	64.2% (52/81)	58.2% (39/67)
% of Nausea events reported as Moderate i.e., noticeable, some effect on daily activities and 'acceptable'	46.7% (7/15)	27.2% (22/81)	38.8% (26/67)
Total Mild/Moderate	100.0% (15/15)	91.4% (74/81)	97.0% (65/67)
Rate of severe Nausea events per 1000 patient days	0	0.6 reports/1000 days (6 events in 10,278 patient days)	0.03 reports/1000 days (2 events in 62,325 patient days)
% of Nausea events reported as Severe i.e., noticeable, major effect on daily activities and 'not acceptable'	0%	8.6% (7/81)	3.0% (2/67)
Severe Nausea events weeks 0 to 2	0	6	2
Severe Nausea events weeks 3 to 48	0	0	0
Patients reporting an event of nausea	6.3% (15/240)	29.7% (71/239)	(21.0%) 52/248
Patients Discontinued because of Nausea in 48 Week Trial	N/A	N/A	5.2% (13/248)
Time of patient Discontinuation because of Nausea	N/A	N/A	3.6% (9/248) in weeks 0-12 1.6% (4/248) weeks 13-48
Number of Severe patients of Nausea	0	4	2
Number of severe patients with concomitant medication	0	4	2
Percentage of severe patients with concomitant medication	0%	100.0% (4/4)	100.0% (2/2)
Percentage of nausea patients reporting only 1 event	100% (15/15)	88.7% (63/71)	75.0% (39/52)
Percentage of nausea patients reporting 2-3 events	0%	11.3% (8/71)	25.0% (13/52)
Percentage of nausea patients reporting >3 events	0%	0%	0%

References

1. Yang C et al. Prostaglandin E receptors as inflammatory therapeutic targets for atherosclerosis. *Life Sci.* 2011 Jan 31; 88(5-6): 201-5. Epub 2010 Nov 26.
2. Wong SL et al. Prostaglandins in action indispensable roles of cyclooxygenase-1 and -2 in endothelium-dependent contractions. *Adv Pharmacol.* 2010;60:61-83.
3. Föller M. et al. Erythrocyte programmed cell death. *IUBMB Life.* 2008 Oct;60(10):661-8.
4. Kolaczowska E et al. Enhanced early vascular permeability in gelatinase B (MMP-9)-deficient mice: putative contribution of COX-1-derived PGE2 of macrophage origin. *J Leukoc Biol.* 2006 Jul;80(1):125-32. Epub 2006 May 9.
5. Sucampo Data on File
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