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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) February 9, 2007

**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

(IRS 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**

(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))
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On February 9, 2007, the Board of Directors (the "Board") of Questcor Pharmaceuticals, Inc. (the "Company"), based on the recommendation of the Company's Compensation Committee, promoted David Medeiros to the position of Senior Vice President, Pharmaceutical Operations, and George Stuart to the position of Senior Vice President, Finance and Chief Financial Officer.

**Determination of 2007 Base Salaries and 2006 Cash Bonuses for Executive Officers**

On February 9, 2007, the Board, based on the recommendation of the Company's Compensation Committee, approved the 2007 annual base salaries and 2006 cash bonuses for certain of the Company's executive officers. The 2007 base salaries and 2006 cash bonuses were determined based on the executive officer's level of satisfaction of the management performance objectives established and tailored for such executive officer by the Company's Compensation Committee for the Company's 2006 fiscal year. Steven Halladay, the Company's Senior Vice President of Clinical and Regulatory Affairs, was not provided a bonus or increase in salary due to the fact that he started employment with the Company in October 2006. Additionally, Eric Liebler, the Company's Senior Vice President of Strategic Planning and Communications, was provided a pro-rated bonus for 2006, since he started employment with the Company in August 2006. The table below sets forth the 2007 annual base salary levels for, and 2006 cash bonuses awarded to, the following executive officers:

<u>Name</u>	<u>Title</u>	<u>2006 Bonus</u>	<u>2007 Salary</u>
James L. Fares	President and Chief Executive Officer	\$ 118,125	\$ 350,000
Stephen L. Cartt	Executive Vice President, Commercial Development	\$ 61,680	\$ 274,990
George M. Stuart	Senior Vice President, Finance and Chief Financial Officer	\$ 52,440	\$ 246,240
Eric J. Liebler	Senior Vice President, Strategic Planning and Communications	\$ 30,000	\$ 255,000
David J. Medeiros	Senior Vice President, Pharmaceutical Operations	\$ 70,000	\$ 242,000
Craig C. Chambliss	Vice President, Sales and Marketing	\$ 30,000	\$ 234,600

**Grant of Options to Executive Officers**

On February 9, 2007, the Board, based on the recommendation of the Company's Compensation Committee, approved the grant of options to purchase the Company's common stock to certain of the Company's executive officers. Steven Halladay, the Company's Senior Vice President of Clinical and Regulatory Affairs, was not granted

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a stock option due to the fact that he started employment with the Company in October 2006. The table below sets forth the stock option grants approved by the Board:

<b>Name</b>	<b>Title</b>	<b>No. of Options</b>
James L. Fares	President and Chief Executive Officer	400,000
Stephen L. Cartt	Executive Vice President, Commercial Development	120,000
George M. Stuart	Senior Vice President, Finance and Chief Financial Officer	140,000
Eric J. Liebler	Senior Vice President, Strategic Planning and Communications	60,000
David J. Medeiros	Senior Vice President, Pharmaceutical Operations	140,000
Craig C. Chambliss	Vice President, Sales and Marketing	75,000

### **Amendments to Change of Control Agreements**

On February 9, 2007, the Board determined that the Change of Control Agreement between the Company and Mr. Fares should be amended to provide that in the event a change of control occurs and Mr. Fares' employment with the Company is terminated involuntarily other than for cause (as defined in the agreement) in connection with, or within twelve months of, the change of control, one hundred percent (100%) of Mr. Fares' stock options under any plan of the Company that are then unvested and outstanding shall become vested and exercisable and Mr. Fares shall be entitled to receive severance compensation equal to the sum of (i) an amount equal to the product of his minimum annual base salary in effect as of the date of termination multiplied by the number two (2), plus (ii) an amount equal to the product of his target bonus as established by the Board or its Compensation Committee for the year during which the termination takes place multiplied by the number two (2). The foregoing description of the Amendment to Mr. Fares' Change of Control Agreement is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

In addition, the Board determined that the Change of Control Agreements between the Company and each of Messrs. Cartt, Liebler, Stuart and Chambliss, should be amended to provide that in the event a change of control occurs and the Executive Officer's employment with the Company is terminated involuntarily other than for cause (as defined in the agreement) in connection with, or within twelve months of, the change of control, one hundred percent (100%) of such Executive Officer's stock options under any plan of the Company that are then unvested and outstanding shall become vested and exercisable and such Executive Officer shall be entitled to receive severance compensation equal to the sum of (i) an amount equal to the product of his minimum annual base salary in effect as of the date of termination multiplied by the number one (1), plus (ii) an amount equal to the product of his target bonus as established by the Board or its Compensation Committee for the year during which the termination takes place multiplied by the number one (1). The foregoing description of each of the Executive Officer's Amendment to Change of Control Agreement is qualified in its entirety by reference to the full text of the Amendment, which are attached hereto as Exhibits 10.2 through 10.5 and are incorporated herein by reference.

The Board also determined that the Change of Control Agreement between the Company and Mr. Halladay should be amended to provide that in the event a change of control occurs and such Executive Officer's employment with the Company is terminated involuntarily other than for cause (as defined in the agreement) in connection with, or

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within twelve months of, the change of control, such Executive Officer shall be entitled to receive severance compensation equal to the sum of (i) an amount equal to the product of his minimum annual base salary in effect as of the date of termination multiplied by the number one (1), plus (ii) an amount equal to the product of his target bonus as established by the Board or its Compensation Committee for the year during which the termination takes place multiplied by the number one (1). The foregoing description of the Amendment to Mr. Halladay's Change of Control Agreement is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

On February 13, 2007, the Company entered into a Change of Control Agreement with Mr. Medeiros. The Agreement provides that in the event a change of control occurs and such Executive Officer's employment with the Company is terminated involuntarily other than for cause (as defined in the agreement) in connection with, or within twelve months of, the change of control, such Executive Officer shall be entitled to receive severance compensation equal to the sum of (i) an amount equal to the product of his minimum annual base salary in effect as of the date of termination multiplied by the number one (1), plus (ii) an amount equal to the product of his target bonus as established by the Board or its Compensation Committee for the year during which the termination takes place multiplied by the number one (1). The foregoing description of Mr. Medeiros' Change of Control Agreement is qualified in its entirety by reference to the full text of the Agreement, which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.

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

#### (c) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	Amended Change of Control Letter Agreement between the Company and James L. Fares dated February 13, 2007
10.2	Amended Change of Control Letter Agreement between the Company and Stephen L. Cartt dated February 13, 2007
10.3	Amended Change of Control Letter Agreement between the Company and Eric J. Liebler dated February 13, 2007
10.4	Amended Change of Control Letter Agreement between the Company and George M. Stuart dated February 13, 2007
10.5	Amended Change of Control Letter Agreement between the Company and Craig C. Chambliss dated February 13, 2007
10.6	Amended Change of Control Letter Agreement between the Company and Steven Halladay dated February 13, 2007
10.7	Change of Control Letter Agreement between the Company and David J. Medeiros dated February 13, 2007

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SIGNATURES

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: February 15, 2007

By: /s/ James L. Fares

James L. Fares

President and Chief Executive Officer

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	Amended Change of Control Letter Agreement between the Company and James L. Fares dated February 13, 2007
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10.4	Amended Change of Control Letter Agreement between the Company and George M. Stuart dated February 13, 2007
10.5	Amended Change of Control Letter Agreement between the Company and Craig C. Chambliss dated February 13, 2007
10.6	Amended Change of Control Letter Agreement between the Company and Steven Halladay dated February 13, 2007
10.7	Change of Control Letter Agreement between the Company and David J. Medeiros dated February 13, 2007

February 13, 2007

James L. Fares  
3260 Whipple Road  
Union City, California 94587

**RE: Amendment to Change-in-Control Agreement**

Dear Mr. Fares:

This letter (this "Amendment") amends that certain Change-in-Control Agreement (the "Original Agreement") entered into by and between you and Questcor Pharmaceuticals, Inc., a California corporation ("Questcor") in connection with your commencement of employment at Questcor. Unless otherwise modified by this Amendment, the Original Agreement remains in full force and effect.

This Amendment, once fully executed and delivered by Questcor and you, entitles you to receive the benefits set forth in this Amendment in the event of certain Changes in Control (as defined in The Questcor Pharmaceuticals Incorporated 1992 Stock Option Plan (the "1992 Plan") or the 2006 Equity Incentive Award Plan (the "2006 Plan"). You shall receive no benefits under this Amendment unless there has been a Change in Control.

1. Accelerated Vesting. Section 1 of the Original Agreement is amended and restated its entirety to read as follows:

"Notwithstanding anything to the contrary in Section 11 of the Plan (other than Sections 11(a) and 11(h) of the 1992 Plan and Section 12.2(a) and 12.2(e) of the 2006 Plan), in the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, one-hundred percent (100%) of the then-unvested shares of Questcor's common stock subject to each of your outstanding stock options and one-hundred percent (100%) of your restricted shares subject to vesting will become immediately vested and exercisable on the date of your Involuntary Termination. The Company shall cause each option agreement evidencing the grant of stock options to you (each, an "Option Agreement") under the 1992 Plan or the 2006 Plan to reflect the accelerated vesting provisions set forth in this Amendment."

2. Cash Severance. In the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, you will receive severance compensation equal to the sum of (i) an amount equal to the product of your minimum annual base salary in effect as of the date of termination multiplied by the number two (2), plus (ii) an amount equal to the product of your target bonus as established by the Board of Directors or its Compensation Committee for the year during which the termination takes place multiplied by the number two (2) (the "Severance Payment"). If payment is due to you as a result of you terminating your employment for Good Reason, then the Severance Payment shall be paid as follows: (1) if, on the date you terminate your employment for Good Reason, the Company is a

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reporting company under the Securities Exchange Act of 1934 (the "Exchange Act"), then you will be entitled to receive such payment in a single lump sum on the first business day that occurs at the end of the period commencing on the date of termination and ending six months after the last day of the calendar month in which the date of termination occurs (e.g., if you terminate your employment on March 15, 2007, the Company will pay the amount specified herein on the first business day immediately following September 30, 2007); (2) however, if the Company is not a reporting company under the Exchange Act at the time you terminate your employment for Good Reason, you shall be entitled to receive such payment in a single lump sum on the fifth business day following your termination of employment. If paid upon a Change in Control, the Severance Payment shall be in lieu of, and not in addition to, the payment of any cash severance payments that you may otherwise be entitled to under your Offer Letter.

3. At-Will Employment. Nothing contained in this Amendment shall (i) confer upon you any right to continue in the employ of the Company, (ii) constitute any contract or agreement of employment, or (iii) interfere in any way with the at-will nature of your employment with the Company.

4. Entire Agreement. This Amendment, the Original Agreement, the Offer Letter, the Plan and any Option Agreements or Restricted Stock Award Agreement set forth the entire agreement of the parties hereto in respect of the accelerated vesting of stock options or restricted stock held by you and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto, and any prior agreement of the parties hereto in respect of the accelerated vesting of stock options held by you, is hereby terminated and cancelled.

5. Miscellaneous. No provision of this Amendment may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of or compliance with, any condition or provision of this Amendment to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Amendment. The validity, interpretation, construction and performance of this Amendment shall be governed by the laws of the State of California without regard to its conflicts of law principles. The section headings contained in this Amendment are for convenience only, and shall not affect the interpretation of this Amendment.

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Please indicate your acceptance of this Amendment by returning a signed copy of this Amendment.

Sincerely,

*/s/ Albert Hansen*

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Albert Hansen  
Chairman of the Board of Directors  
Questcor Pharmaceuticals, Inc.

Accepted by,

*/s/ James L. Fares*

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James L. Fares

Date: February 14, 2007

February 13, 2007

Stephen L. Cartt  
3260 Whipple Road  
Union City, California 94587

**RE: Amendment to Change-in-Control Agreement**

Dear Mr. Cartt:

This letter (this "Amendment") amends that certain Change-in-Control Agreement (the "Original Agreement") entered into by and between you and Questcor Pharmaceuticals, Inc., a California corporation ("Questcor") in connection with your commencement of employment at Questcor. Unless otherwise modified by this Amendment, the Original Agreement remains in full force and effect.

This Amendment, once fully executed and delivered by Questcor and you, entitles you to receive the benefits set forth in this Amendment in the event of certain Changes in Control (as defined in The Questcor Pharmaceuticals Incorporated 1992 Stock Option Plan (the "1992 Plan") or the 2006 Equity Incentive Award Plan (the "2006 Plan"). You shall receive no benefits under this Amendment unless there has been a Change in Control.

1. Accelerated Vesting. Section 1 of the Original Agreement is amended and restated its entirety to read as follows:

"Notwithstanding anything to the contrary in Section 11 of the Plan (other than Sections 11(a) and 11(h) of the 1992 Plan and Section 12.2(a) and 12.2(e) of the 2006 Plan), in the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, one-hundred percent (100%) of the then-unvested shares of Questcor's common stock subject to each of your outstanding stock options and one-hundred percent (100%) of your restricted shares subject to vesting will become immediately vested and exercisable on the date of your Involuntary Termination. The Company shall cause each option agreement evidencing the grant of stock options to you (each, an "Option Agreement") under the 1992 Plan or the 2006 Plan to reflect the accelerated vesting provisions set forth in this Amendment."

2. Cash Cash Severance. In the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, you will receive severance compensation equal to the sum of (i) an amount equal to the product of your minimum annual base salary in effect as of the date of termination multiplied by the number one (1), plus (ii) an amount equal to the product of your target bonus as established by the Board of Directors or its Compensation Committee for the year during which the termination takes place multiplied by the number one (1) (the "Severance Payment"). If payment is due to you as a result of you terminating your employment for Good Reason, then the Severance Payment shall be paid as follows: (1) if, on the date you terminate your employment for Good Reason, the Company is

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a reporting company under the Securities Exchange Act of 1934 (the "Exchange Act"), then you will be entitled to receive such payment in a single lump sum on the first business day that occurs at the end of the period commencing on the date of termination and ending six months after the last day of the calendar month in which the date of termination occurs (e.g., if you terminate your employment on March 15, 2007, the Company will pay the amount specified herein on the first business day immediately following September 30, 2007); (2) however, if the Company is not a reporting company under the Exchange Act at the time you terminate your employment for Good Reason, you shall be entitled to receive such payment in a single lump sum on the fifth business day following your termination of employment. If paid upon a Change in Control, the Severance Payment shall be in lieu of, and not in addition to, the payment of any cash severance payments that you may otherwise be entitled to under your Offer Letter.

3. At-Will Employment. Nothing contained in this Amendment shall (i) confer upon you any right to continue in the employ of the Company, (ii) constitute any contract or agreement of employment, or (iii) interfere in any way with the at-will nature of your employment with the Company.

4. Entire Agreement. This Amendment, the Original Agreement, the Offer Letter, the Plan and any Option Agreements or Restricted Stock Award Agreement set forth the entire agreement of the parties hereto in respect of the accelerated vesting of stock options or restricted stock held by you and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto, and any prior agreement of the parties hereto in respect of the accelerated vesting of stock options held by you, is hereby terminated and cancelled.

5. Miscellaneous. No provision of this Amendment may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of or compliance with, any condition or provision of this Amendment to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Amendment. The validity, interpretation, construction and performance of this Amendment shall be governed by the laws of the State of California without regard to its conflicts of law principles. The section headings contained in this Amendment are for convenience only, and shall not affect the interpretation of this Amendment.

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February 13, 2007

Eric J. Liebler  
3260 Whipple Road  
Union City, California 94587

**RE: Amendment to Change-in-Control Agreement**

Dear Mr. Liebler:

This letter (this "Amendment") amends that certain Change-in-Control Agreement (the "Original Agreement") entered into by and between you and Questcor Pharmaceuticals, Inc., a California corporation ("Questcor") in connection with your commencement of employment at Questcor. Unless otherwise modified by this Amendment, the Original Agreement remains in full force and effect.

This Amendment, once fully executed and delivered by Questcor and you, entitles you to receive the benefits set forth in this Amendment in the event of certain Changes in Control (as defined in The Questcor Pharmaceuticals Incorporated 1992 Stock Option Plan (the "1992 Plan") or the 2006 Equity Incentive Award Plan (the "2006 Plan"). You shall receive no benefits under this Amendment unless there has been a Change in Control.

1. Accelerated Vesting. Section 1 of the Original Agreement is amended and restated its entirety to read as follows:

"Notwithstanding anything to the contrary in Section 11 of the Plan (other than Sections 11(a) and 11(h) of the 1992 Plan and Section 12.2(a) and 12.2(e) of the 2006 Plan), in the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, one-hundred percent (100%) of the then-unvested shares of Questcor's common stock subject to each of your outstanding stock options and one-hundred percent (100%) of your restricted shares subject to vesting will become immediately vested and exercisable on the date of your Involuntary Termination. The Company shall cause each option agreement evidencing the grant of stock options to you (each, an "Option Agreement") under the 1992 Plan or the 2006 Plan to reflect the accelerated vesting provisions set forth in this Amendment."

2. Cash Severance. In the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, you will receive severance compensation equal to the sum of (i) an amount equal to the product of your minimum annual base salary in effect as of the date of termination multiplied by the number one (1), plus (ii) an amount equal to the product of your target bonus as established by the Board of Directors or its Compensation Committee for the year during which the termination takes place multiplied by the number one (1) (the "Severance Payment"). If payment is due to you as a result of you terminating your employment for Good Reason, then the Severance Payment shall be paid as follows: (1) if, on the date you terminate your employment for Good Reason, the Company is a

reporting company under the Securities Exchange Act of 1934 (the "Exchange Act"), then you will be entitled to receive such payment in a single lump sum on the first business day that occurs at the end of the period commencing on the date of termination and ending six months after the last day of the calendar month in which the date of termination occurs (e.g., if you terminate your employment on March 15, 2007, the Company will pay the amount specified herein on the first business day immediately following September 30, 2007); (2) however, if the Company is not a reporting company under the Exchange Act at the time you terminate your employment for Good Reason, you shall be entitled to receive such payment in a single lump sum on the fifth business day following your termination of employment. If paid upon a Change in Control, the Severance Payment shall be in lieu of, and not in addition to, the payment of any cash severance payments that you may otherwise be entitled to under your Offer Letter.

3. At-Will Employment. Nothing contained in this Amendment shall (i) confer upon you any right to continue in the employ of the Company, (ii) constitute any contract or agreement of employment, or (iii) interfere in any way with the at-will nature of your employment with the Company.

4. Entire Agreement. This Amendment, the Original Agreement, the Offer Letter, the Plan and any Option Agreements or Restricted Stock Award Agreement set forth the entire agreement of the parties hereto in respect of the accelerated vesting of stock options or restricted stock held by you and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto, and any prior agreement of the parties hereto in respect of the accelerated vesting of stock options held by you, is hereby terminated and cancelled.

5. Miscellaneous. No provision of this Amendment may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of or compliance with, any condition or provision of this Amendment to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Amendment. The validity, interpretation, construction and performance of this Amendment shall be governed by the laws of the State of California without regard to its conflicts of law principles. The section headings contained in this Amendment are for convenience only, and shall not affect the interpretation of this Amendment.

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February 13, 2007

George M. Stuart  
3260 Whipple Road  
Union City, California 94587

**RE: Amendment to Change-in-Control Agreement**

Dear Mr. Stuart:

This letter (this "Amendment") amends that certain Change-in-Control Agreement (the "Original Agreement") entered into by and between you and Questcor Pharmaceuticals, Inc., a California corporation ("Questcor") in connection with your commencement of employment at Questcor. Unless otherwise modified by this Amendment, the Original Agreement remains in full force and effect.

This Amendment, once fully executed and delivered by Questcor and you, entitles you to receive the benefits set forth in this Amendment in the event of certain Changes in Control (as defined in The Questcor Pharmaceuticals Incorporated 1992 Stock Option Plan (the "1992 Plan") or the 2006 Equity Incentive Award Plan (the "2006 Plan"). You shall receive no benefits under this Amendment unless there has been a Change in Control.

1. Accelerated Vesting. Section 1 of the Original Agreement is amended and restated its entirety to read as follows:

"Notwithstanding anything to the contrary in Section 11 of the Plan (other than Sections 11(a) and 11(h) of the 1992 Plan and Section 12.2(a) and 12.2(e) of the 2006 Plan), in the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, one-hundred percent (100%) of the then-unvested shares of Questcor's common stock subject to each of your outstanding stock options and one-hundred percent (100%) of your restricted shares subject to vesting will become immediately vested and exercisable on the date of your Involuntary Termination. The Company shall cause each option agreement evidencing the grant of stock options to you (each, an "Option Agreement") under the 1992 Plan or the 2006 Plan to reflect the accelerated vesting provisions set forth in this Amendment."

2. Cash Severance. In the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, you will receive severance compensation equal to the sum of (i) an amount equal to the product of your minimum annual base salary in effect as of the date of termination multiplied by the number one (1), plus (ii) an amount equal to the product of your target bonus as established by the Board of Directors or its Compensation Committee for the year during which the termination takes place multiplied by the number one (1) (the "Severance Payment"). If payment is due to you as a result of you terminating your employment for Good Reason, then the Severance Payment shall be paid as follows: (1) if, on the date you terminate your employment for Good Reason, the Company is a

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reporting company under the Securities Exchange Act of 1934 (the "Exchange Act"), then you will be entitled to receive such payment in a single lump sum on the first business day that occurs at the end of the period commencing on the date of termination and ending six months after the last day of the calendar month in which the date of termination occurs (e.g., if you terminate your employment on March 15, 2007, the Company will pay the amount specified herein on the first business day immediately following September 30, 2007); (2) however, if the Company is not a reporting company under the Exchange Act at the time you terminate your employment for Good Reason, you shall be entitled to receive such payment in a single lump sum on the fifth business day following your termination of employment. If paid upon a Change in Control, the Severance Payment shall be in lieu of, and not in addition to, the payment of any cash severance payments that you may otherwise be entitled to under your Offer Letter.

3. At-Will Employment. Nothing contained in this Amendment shall (i) confer upon you any right to continue in the employ of the Company, (ii) constitute any contract or agreement of employment, or (iii) interfere in any way with the at-will nature of your employment with the Company.

4. Entire Agreement. This Amendment, the Original Agreement, the Offer Letter, the Plan and any Option Agreements or Restricted Stock Award Agreement set forth the entire agreement of the parties hereto in respect of the accelerated vesting of stock options or restricted stock held by you and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto, and any prior agreement of the parties hereto in respect of the accelerated vesting of stock options held by you, is hereby terminated and cancelled.

5. Miscellaneous. No provision of this Amendment may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of or compliance with, any condition or provision of this Amendment to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Amendment. The validity, interpretation, construction and performance of this Amendment shall be governed by the laws of the State of California without regard to its conflicts of law principles. The section headings contained in this Amendment are for convenience only, and shall not affect the interpretation of this Amendment.

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February 13, 2007

Craig C. Chambliss  
3260 Whipple Road  
Union City, California 94587

**RE: Amendment to Change-in-Control Agreement**

Dear Mr. Chambliss:

This letter (this "Amendment") amends that certain Change-in-Control Agreement (the "Original Agreement") entered into by and between you and Questcor Pharmaceuticals, Inc., a California corporation ("Questcor") in connection with your commencement of employment at Questcor. Unless otherwise modified by this Amendment, the Original Agreement remains in full force and effect.

This Amendment, once fully executed and delivered by Questcor and you, entitles you to receive the benefits set forth in this Amendment in the event of certain Changes in Control (as defined in The Questcor Pharmaceuticals Incorporated 1992 Stock Option Plan (the "1992 Plan") or the 2006 Equity Incentive Award Plan (the "2006 Plan"). You shall receive no benefits under this Amendment unless there has been a Change in Control.

1. Accelerated Vesting. Section 1 of the Original Agreement is amended and restated its entirety to read as follows:

"Notwithstanding anything to the contrary in Section 11 of the Plan (other than Sections 11(a) and 11(h) of the 1992 Plan and Section 12.2(a) and 12.2(e) of the 2006 Plan), in the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, one-hundred percent (100%) of the then-unvested shares of Questcor's common stock subject to each of your outstanding stock options and one-hundred percent (100%) of your restricted shares subject to vesting will become immediately vested and exercisable on the date of your Involuntary Termination. The Company shall cause each option agreement evidencing the grant of stock options to you (each, an "Option Agreement") under the 1992 Plan or the 2006 Plan to reflect the accelerated vesting provisions set forth in this Amendment."

2. Cash Severance. Cash Severance. In the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, you will receive severance compensation equal to the sum of (i) an amount equal to the product of your minimum annual base salary in effect as of the date of termination multiplied by the number one (1), plus (ii) an amount equal to the product of your target bonus as established by the Board of Directors or its Compensation Committee for the year during which the termination takes place multiplied by the number one (1) (the "Severance Payment"). If payment is due to you as a result of you terminating your employment for Good Reason, then the Severance Payment shall be paid as follows: (1) if, on the date you terminate your employment for Good Reason, the Company is

a reporting company under the Securities Exchange Act of 1934 (the "Exchange Act"), then you will be entitled to receive such payment in a single lump sum on the first business day that occurs at the end of the period commencing on the date of termination and ending six months after the last day of the calendar month in which the date of termination occurs (e.g., if you terminate your employment on March 15, 2007, the Company will pay the amount specified herein on the first business day immediately following September 30, 2007); (2) however, if the Company is not a reporting company under the Exchange Act at the time you terminate your employment for Good Reason, you shall be entitled to receive such payment in a single lump sum on the fifth business day following your termination of employment. If paid upon a Change in Control, the Severance Payment shall be in lieu of, and not in addition to, the payment of any cash severance payments that you may otherwise be entitled to under your Offer Letter.

3. At-Will Employment. Nothing contained in this Amendment shall (i) confer upon you any right to continue in the employ of the Company, (ii) constitute any contract or agreement of employment, or (iii) interfere in any way with the at-will nature of your employment with the Company.

4. Entire Agreement. This Amendment, the Original Agreement, the Offer Letter, the Plan and any Option Agreements or Restricted Stock Award Agreement set forth the entire agreement of the parties hereto in respect of the accelerated vesting of stock options or restricted stock held by you and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto, and any prior agreement of the parties hereto in respect of the accelerated vesting of stock options held by you, is hereby terminated and cancelled.

5. Miscellaneous. No provision of this Amendment may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of or compliance with, any condition or provision of this Amendment to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Amendment. The validity, interpretation, construction and performance of this Amendment shall be governed by the laws of the State of California without regard to its conflicts of law principles. The section headings contained in this Amendment are for convenience only, and shall not affect the interpretation of this Amendment.

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February 13, 2007

Steven Halladay  
3260 Whipple Road  
Union City, California 94587

**RE: Amendment to Change-in-Control Agreement**

Dear Mr. Halladay:

This letter (this "Amendment") amends that certain Change-in-Control Agreement (the "Original Agreement") entered into by and between you and Questcor Pharmaceuticals, Inc., a California corporation ("Questcor") in connection with your commencement of employment at Questcor. Unless otherwise modified by this Amendment, the Original Agreement remains in full force and effect.

This Amendment, once fully executed and delivered by Questcor and you, entitles you to receive the benefits set forth in this Amendment in the event of certain Changes in Control (as defined in The Questcor Pharmaceuticals Incorporated 1992 Stock Option Plan (the "1992 Plan") or the 2006 Equity Incentive Award Plan (the "2006 Plan"). You shall receive no benefits under this Amendment unless there has been a Change in Control.

1. Cash Severance. In the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, you will receive severance compensation equal to the sum of (i) an amount equal to the product of your minimum annual base salary in effect as of the date of termination multiplied by the number one (1), plus (ii) an amount equal to the product of your target bonus as established by the Board of Directors or its Compensation Committee for the year during which the termination takes place multiplied by the number one (1) (the "Severance Payment"). If payment is due to you as a result of you terminating your employment for Good Reason, then the Severance Payment shall be paid as follows: (1) if, on the date you terminate your employment for Good Reason, the Company is a reporting company under the Securities Exchange Act of 1934 (the "Exchange Act"), then you will be entitled to receive such payment in a single lump sum on the first business day that occurs at the end of the period commencing on the date of termination and ending six months after the last day of the calendar month in which the date of termination occurs (e.g., if you terminate your employment on March 15, 2007, the Company will pay the amount specified herein on the first business day immediately following September 30, 2007); (2) however, if the Company is not a reporting company under the Exchange Act at the time you terminate your employment for Good Reason, you shall be entitled to receive such payment in a single lump sum on the fifth business day following your termination of employment. If paid upon a Change in Control, the Severance Payment shall be in lieu of, and not in addition to, the payment of any cash severance payments that you may otherwise be entitled to under your Offer Letter.

2. At-Will Employment. Nothing contained in this Amendment shall (i) confer upon you any right to continue in the employ of the Company, (ii) constitute any contract or agreement of

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employment, or (iii) interfere in any way with the at-will nature of your employment with the Company.

3. Entire Agreement. This Amendment, the Original Agreement, the Offer Letter, the Plan and any Option Agreements or Restricted Stock Award Agreement set forth the entire agreement of the parties hereto in respect of the accelerated vesting of stock options or restricted stock held by you and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto, and any prior agreement of the parties hereto in respect of the accelerated vesting of stock options held by you, is hereby terminated and cancelled.

4. Miscellaneous. No provision of this Amendment may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of or compliance with, any condition or provision of this Amendment to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Amendment. The validity, interpretation, construction and performance of this Amendment shall be governed by the laws of the State of California without regard to its conflicts of law principles. The section headings contained in this Amendment are for convenience only, and shall not affect the interpretation of this Amendment.

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February 13, 2007

David J. Medeiros  
3260 Whipple Road  
Union City, California 94587

**RE: Change-in-Control Agreement**

Dear Mr. Medeiros:

This letter agreement (this "Agreement") is entered into as of February 13, 2007, between you and Questcor Pharmaceuticals, Inc., a California corporation ("Questcor"). Questcor considers it essential to the best interests of its shareholders to foster the continuous employment of key management personnel. In connection with this, Questcor's Board of Directors (the "Board") recognizes that, as is the case with many publicly held corporations, the possibility of a change in control of Questcor may exist and that the uncertainty and questions that it may raise among management could result in the departure or distraction of management personnel to the detriment of Questcor and its shareholders.

Accordingly, the Board has decided to reinforce and encourage your attention and dedication to your assigned duties without the distraction arising from the possibility of a change in control of Questcor. In order to induce you remain in the employ of Questcor and its direct and indirect, majority-owned subsidiaries (collectively, the "Company"), Questcor hereby agrees that after this letter agreement (this "Agreement") has been fully executed and delivered by Questcor and you, you shall be entitled to receive the benefits set forth in this Agreement in the event of certain Changes in Control (as defined in The Questcor Pharmaceuticals, Inc. 2006 Equity Incentive Award Plan (the "Plan")). You shall receive no benefits under this Agreement unless there has been a Change in Control.

1. **Cash Severance.** In the event that a Change in Control occurs, and your employment with the Company is terminated as a result of an Involuntary Termination (as defined below) at any time within the twelve (12) month period commencing on the date of such Change in Control, you will receive severance compensation equal to the sum of (i) an amount equal to the product of your minimum annual base salary in effect as of the date of termination multiplied by the number one (1), plus (ii) an amount equal to the product of your target bonus as established by the Board of Directors or its Compensation Committee for the year during which the termination takes place multiplied by the number one (1) (the "Severance Payment"). If payment is due to you as a result of you terminating your employment for Good Reason, then the Severance Payment shall be paid as follows: (1) if, on the date you terminate your employment for Good Reason, the Company is a reporting company under the Securities Exchange Act of 1934 (the "Exchange Act"), then you will be entitled to receive such payment in a single lump sum on the first business day that occurs at the end of the period commencing on the date of termination and ending six months after the last day of the calendar month in which the date of termination occurs (e.g., if you terminate your employment on March 15, 2007, the Company will pay the amount specified herein on the first business day immediately following September 30, 2007); (2) however, if the Company is not a reporting company under the Exchange Act at the time you terminate your employment for Good Reason, you

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shall be entitled to receive such payment in a single lump sum on the fifth business day following your termination of employment. If paid upon a Change in Control, the Severance Payment shall be in lieu of, and not in addition to, the payment of any cash severance payments that you may otherwise be entitled to under your Severance Agreement.

2. Definition of Involuntary Termination. For purposes of this Agreement, "Involuntary Termination" means the termination of your employment with the Company either: (i) by the Company without Cause, or (ii) by you upon 30 days' prior written notice to the Company for Good Reason.

3. Definition of Cause. For purposes of this Agreement, "Cause" means the termination of your employment for any one or more of the following: (i) your habitual or material neglect of your assigned duties with the Company (other than by reason of disability), or intentional refusal to perform your assigned duties with the Company (other than by reason of disability), which continues uncured for thirty (30) days following receipt of written notice of such deficiency or "Cause" event from the Board, specifying in detail the scope and nature of the deficiency or the "Cause" event; (ii) your act of dishonesty intended to result in your gain or personal enrichment; (iii) your personally engaging in illegal conduct which causes material harm to the reputation of the Company or its Affiliates (as defined in the Plan); (iv) your commission of a felony or gross misdemeanor directly relating to, your act of dishonesty or fraud against, or your misappropriation of property belonging to, the Company or its Affiliates (as defined in the Plan); (v) your personally engaging in any act of moral turpitude that causes material harm to the reputation of the Company; (vi) your intentional breach in any material respect of the terms of any nondisclosure agreement with the Company; or (vii) your commencement of employment with another company while an employee of the Company without the prior consent of the Board. Any determination of "Cause" as used herein will be made only in good faith by the Board.

4. Definition of Good Reason. For purposes of this Agreement, "Good Reason" means the removal of your title of Senior Vice President, Pharmaceutical Operations, without your written consent; provided, however, Good Reason shall not exist as a result of any reduction of your authority, duties or responsibilities so long as you retain the title of Senior Vice President, Pharmaceutical Operations.

5. Arbitration. Any controversy, claim or dispute involving the parties (or their affiliated persons) directly or indirectly concerning this Agreement, or otherwise, shall be finally settled by binding arbitration held in Union City, California, by one arbitrator in accordance with the rules of employment arbitration then followed by the American Arbitration Association or any successor to the functions thereof. The arbitrator shall apply California law in the resolution of all controversies, claims and disputes. Any decision or award of the arbitrator shall be final and conclusive on the parties to this Agreement and their respective affiliates. The Company shall bear all costs of the arbitrator in any action brought under this section. The parties hereto agree that any action to compel arbitration pursuant to this Agreement may be brought in the appropriate California court and in connection with such action the laws of the State of California shall control. Application may also be made to such court for confirmation of any decision or award of the arbitrator, for an order of the enforcement and for any other remedies, which may be necessary to effectuate such decision or award. The parties hereto hereby consent to the jurisdiction of the arbitrator and of such court and waive any objection to the jurisdiction of such arbitrator and court.

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6. Notices. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States certified or registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the first page of this Agreement, provided that all notices to Questcor shall be directed to the attention of its Secretary, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

7. At-Will Employment. Nothing contained in this Agreement shall (a) confer upon you any right to continue in the employ of the Company, (b) constitute any contract or agreement of employment, or (c) interfere in any way with the at-will nature of your employment with the Company.

8. Entire Agreement. This Agreement, the Severance Agreement, the Plan and any Option Agreements set forth the entire agreement of the parties hereto in respect of the payment of severance consideration and accelerated vesting of stock options held by you upon a Change in Control and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto, and any prior agreement of the parties hereto in respect of the accelerated vesting of stock options held by you, is hereby terminated and cancelled.

9. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without regard to its conflicts of law principles. The section headings contained in this Agreement are for convenience only, and shall not affect the interpretation of this Agreement.

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