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): June 6, 2012

QUESTCOR PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Charter)

California (State or Other Jurisdiction of Incorporation)

001-14758 (Commission File Number) 33-0476164 (I.R.S. Employer Identification No.)

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

92807 (Zip Code)

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

Check	the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
	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.

Commencing on June 6, 2012, Questcor Pharmaceuticals, Inc. (the "Company") will utilize an updated presentation for investor relations purposes. A copy of the updated presentation is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The Company is providing the following update regarding key operating metrics and its share repurchase program. The operating metrics discussed below relate to the Company's primary product, H.P. Acthar® Gel (repository corticotropin injection) ("Acthar"), and are based on the most recent data available to the Company at the time of this filing:

Paid Acthar Prescriptions

	Paid Prescriptions	
	April 2012	May 2012
Nephrotic Syndrome (NS)	94	100-110
Multiple Sclerosis (MS)		360-
	339	370
Infantile Spasms (IS)	31	30-35

The Company has completed the expansion of its Nephrology Sales Force from 28 to 58 representatives, with all of the new representatives trained and in the field as of May 29, 2012. Additionally, Questcor has begun the process of expanding its Neurology Sales Force from 77 to 109 representatives, with hiring and training expected to be completed in August 2012. The Company believes these expansions will enable it to further broaden physician awareness of Acthar and its appropriate role in the treatment of both Nephrotic Syndrome and MS relapses. Furthermore, the Company's efforts to initiate a pilot commercial effort in rheumatology by the end of 2012 are running ahead of schedule.

Insurance coverage continued to remain favorable for Acthar during May 2012.

Shipped Acthar Vials

Net sales of Acthar are predominately derived from the Company's sales of vials to CuraScript Specialty Distributor ("CuraScript SD"). During May 2012, Questcor shipped a total of 1,560 vials of Acthar to CuraScript SD, for a combined total of 2,910 vials for the period April and May 2012. This figure includes vials for which the Company established reserves for future Medicaid and other government program rebates and chargebacks, but does not include vials related to the Company's patient assistance program. The relationship between vials shipped, net sales and prescriptions can change from period to period due to several factors including:

- changes in the Company's reserve percentage for Medicaid and other government programs. The Company's total sales reserve percentage is primarily driven by its Medicaid reserve percentage, which exhibits significant quarterly volatility.
- changes in distribution channel inventory levels from period to period. While higher than normal at March 31, 2012 and April 30, 2012, the Company believes that the amount of Acthar inventory in its distribution channel has returned to within its normal historic range as of May 31, 2012. The Company's monthly and quarterly vial shipments continue to be subject to significant variation due to the size and timing of individual orders received from Questcor's distributor. The timing of when these orders are received and filled can significantly affect net sales and net income in any particular quarter. For example, on the last day of March 2012, Questcor filled an order for 180 vials, which resulted in channel inventory being higher than normal. The Company believes that investors should consider the Company's results over several quarters when analyzing the Company's performance.
- changes in the number of vials per script for each indication, the number of vials shipped in the most recent period in connection with prescriptions written in previous periods, and the number of vials that could be shipped in future periods in connection with prescriptions written in the most recent period.

Share Repurchase Program and Balance Sheet Information

• <u>During the second quarter of 2012 through June 4, 2012</u>, the Company used \$156.1 million in cash to repurchase 3,730,069 shares of its common stock in open market transactions, at an average price of \$41.85 per share.

- Year to date through June 4, 2012, the Company used \$185.1 million in cash to repurchase 4,528,354 shares of its common stock in open market transactions, at an average price of \$40.87 per share, representing approximately 8% of total outstanding common stock.
- Since the repurchase program began in 2008, the Company has returned \$263.6 million in cash to shareholders though the repurchase of its common and preferred stock, representing approximately 87% of the Company's operating cash flow during that period.
- As of June 4, 2012, Questcor had approximately 59.6 million shares of common stock outstanding, approximately 62.6 million shares of common stock outstanding on a diluted basis using the treasury method, and had repurchased a total of 19.9 million shares of common and preferred stock, at an average price of \$13.23 per share, with 4.7 million shares remaining under its common stock repurchase program.

The Company is also providing the following unaudited balance sheet information as of June 4, 2012:

- · Cash, cash equivalents and short-term investments: \$121.5 million; current balance does not reflect the use of \$2.6 million to settle the Company's most recent repurchase transactions.
- Accounts receivable: \$47.5 million.

Important Information Regarding Prescriptions and Net Sales

End-user demand for Acthar results from physicians writing prescriptions to patients, primarily for the treatment of NS, MS and IS. The number of paid prescriptions for Acthar in each therapeutic area is volatile and the Company believes that investors should consider the Company's results over several quarters when analyzing its performance. Physicians do not purchase Acthar for resale to patients. Instead, patients purchase Acthar directly from specialty pharmacies after receiving a prescription and, typically, arranging for third party reimbursement (government or commercial insurance) – often after satisfying a prior authorization requirement imposed by their insurance carrier.

Net sales of Acthar are predominately derived from the Company's sales of vials to CuraScript SD, which in turn sells Acthar primarily to specialty pharmacies. These specialty pharmacies place orders to CuraScript SD based on their respective levels of prescription filling activity related to Acthar and their respective inventory practices.

Recommended treatment regimens among physicians prescribing Acthar vary within each therapeutic area. Due to various factors, including inventory levels at both the specialty pharmacies and at CuraScript SD, the duration of treatment regimens and the timing of the placement of refill prescription orders, there is typically a delay between changes in prescription levels and changes in the levels of orders the Company receives from CuraScript SD. Additionally, physician-recommended treatment regimens, and patient compliance with treatment regimens, may vary over time.

The Company's ability to accurately determine the number of prescriptions is subject to the following important notes:

- (1) Because Acthar prescriptions are filled at specialty pharmacies, the Company does not receive complete information regarding either the number of prescriptions or the number of vials by therapeutic area for all of the patients being treated with Acthar. However, the Company is able to monitor trends in payer mix and areas of therapeutic use for new (non-refill) Acthar prescriptions based on data the Company receives from its reimbursement support center. The Company estimates that over 90% of new Acthar prescriptions are processed by this support center, but believes that very few refill prescriptions are processed there.
- (2) In this Form 8-K, the terms "Nephrotic Syndrome," "Multiple Sclerosis," "Infantile Spasms," and "Rheumatology," and their abbreviations, refer to the on-label indications for Acthar associated with such conditions. Investors should refer to the FDA approved Acthar label, which can be found at http://www.acthar.com/files/Acthar-PI.pdf. Prescription figures include related conditions for each therapeutic area. Related conditions are diagnoses that are either alternative descriptions of the medical condition or are closely related to the medical condition referenced above. For example, a prescription for "Demyelinating disease of the central nervous system" would be included as an MS-related condition for purpose of the prescription information provided above. About 5% of the prescriptions referenced are for related conditions.
- (3) A new prescription may or may not represent a new patient or a new therapy for the patient receiving the prescription. The Company uses business rules to determine whether a prescription should be classified as new for counting purposes. From time to time, the Company may modify these rules.

Quarterly Paid Prescriptions by Therapeutic Area

	Paid Prescriptions		Paid Presci	iptions
	Multiple Sclerosis (MS)	Quarterly Year over Year Growth MS Paid Rx	Nephrotic Syndrome (NS)	Infantile Spasms (IS)
Q1-10	231	196%	11	89
Q2-10	304	145%	4	95
Q3-10	323	129%	8	92
Q4-10	354	66%	7	91
Q1-11	508	120%	18	89
Q2-11	751	147%	45	106
Q3-11	886	174%	60	112
Q4-11	945	167%	146	120
Q1-12	1,000	97%	238	112

Monthly Paid Prescriptions by Therapeutic Area

	Paid Prescriptions		
	Multiple Sclerosis (MS)	Nephrotic Syndrome (NS)	Infantile Spasms (IS)
Jan-10	67	6	26
Feb-10	72	4	30
Mar-10	92	1	33
Apr-10	107	0	34
May-10	90	2	28
Jun-10	107	2	33
Jul-10	101	3	27
Aug-10	119	2	31
Sep-10	103	3	34
Oct-10	107	0	23
Nov-10	119	4	25
Dec-10	128	3	43
Jan-11	114	4	31
Feb-11	157	6	28
Mar-11	237	8	30
Apr-11	245	9	34
May-11	239	15	32
Jun-11	267	21	40
Jul-11	241	12	31
Aug-11	303	19	37
Sep-11	342	29	44
Oct-11	297	39	33
Nov-11	326	46	56
Dec-11	322	61	31
Jan-12	338	72	48
Feb-12	316	73	39
Mar-12	346	93	25
Apr-12	339	94	31
May-12*	360-370	100-110	30-35

^{*} Preliminary; subject to adjustment.

Quarterly Shipped Vials**

	Shipped Vials	Quarterly Year over Year Growth
Q1-10	1,446	1%
Q2-10	1,680	7%
Q3-10	1,890	40%
Q4-10	1,680	3%
Q1-11	2,010	39%
Q2-11	2,430	45%
Q3-11	2,910	54%
Q4-11	3,360	100%
Q1-12	4,111	105%

Monthly Shipped Vials**

	Shipped Vials
Jan-10	424
Feb-10	392
Mar-10	630
Apr-10	510
May-10	660
Jun-10	510
Jul-10	690
Aug-10	600
Sep-10	600
Oct-10	600
Nov-10	450
Dec-10	630
Jan-11	480
Feb-11	870
Mar-11	660
Apr-11	810
May-11	660
Jun-11	960
Jul-11	960
Aug-11	840
Sep-11	1,110
Oct-11	900
Nov-11	1,170
Dec-11	1,290
Jan-12	1,440
Feb-12	1,140
Mar-12	1,530**
Apr-12	1,350
May-12	1,560

The Company's monthly and quarterly vial shipments continue to be subject to significant variation due to the size and timing of individual orders received from Questcor's distributor. The timing of when these orders are received and filled can significantly affect net sales and net income in any particular quarter. For example, on the last day of March 2012, Questcor filled an order for 180 vials. The Company believes that investors should consider the Company's results over several quarters when analyzing the Company's performance.

In accordance with General Instruction B.2. of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

99.1 Questcor Pharmaceuticals, Inc. Investor Presentation dated June 6, 2012

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 6, 2012

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ Michael H. Mulroy

Michael H. Mulroy Senior Vice President, Chief Financial Officer and General Counsel EXHIBIT INDEX

Exhibit No.

Description

99.1

Questcor Pharmaceuticals, Inc. Investor Presentation dated June 6, 2012

NASDAQQCOR

June 6, 2012 Jeffries



Safe Harbor Statement

Note: Except for the historical information contained herein, this press release contains forward-looking statements that have been made pursuant to the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "believes," "continue," "could," "estimates," "expects," "growth," "may," "plans," "potential," "should," "substantial" or "will" or the negative of such terms and other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could cause or contribute to such differences include, but are not limited to, the following: Our reliance on Acthar for substantially all of our net sales and profits; Reductions in vials used per prescription resulting from changes in treatment regimens by physicians or patient compliance with physician recommendations; The complex nature of our manufacturing process and the potential for supply disruptions or other business disruptions; The lack of patent protection for Acthar; and the possible FDA approval and market introduction of competitive products; Our ability to continue to generate revenue from sales of Acthar to treat on-label indications associated with NS, and our ability to develop other therapeutic uses for Acthar; Research and development risks, including risks associated with Questcor's work in the area of NS and potential work in the area of Lupus, and our reliance on thirdparties to conduct research and development and the ability of research and development to generate successful results; Our ability to comply with federal and state regulations, including regulations relating to pharmaceutical sales and marketing practices; Regulatory changes or other policy actions by governmental authorities and other third parties in connection with U.S. health care reform or efforts to reduce federal and state government deficits; Our ability to receive high reimbursement levels from third party payers; An increase in the proportion of our Acthar unit sales comprised of Medicaid-eligible patients and government entities; Our ability to estimate reserves required for Acthar used by government entities and Medicaid-eligible patients and the impact that unforeseen invoicing of historical Medicaid prescriptions may have upon our results; Our ability to effectively manage our growth, including the expansion of our NS selling effort, and our reliance on key personnel; The impact to our business caused by economic conditions; Our ability to protect our proprietary rights; The risk of product liability lawsuits; Unforeseen business interruptions and security breache Volatility in Questcor's monthly and quarterly Acthar shipments, estimated channel inventory and end-user demand, as well as volatility in our stock price; and Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2011 as filed with the Securities and Exchange Commission, or SEC, on February 22, 2012, and other documents filed with the SEC.

The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.



Questcor

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



Questcor Overview

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

• 19 approved indications

Key Markets*:

Nephrotic Syndrome, Multiple Sclerosis, Infantile Spasms

Several billion dollar market opportunity

Strategy:

- Continue to grow Acthar sales in each key market
- Develop Rheumatology and other on-label markets for Acthar

Financials:

Profitable, cash flow positive, \$122M** in cash, debt-free



*In this presentation, the terms "Nephrotic Syndrome," "Multiple Sclerosis," and "Infantile Spasms," and their abbreviations, refer to the on-label indications for Acthar associated with such conditions. Investors should refer to the FDA approved Acthar label, which can be found at http://www.acthar.com/files/Acthar-Pl.pdf. **As of 6/4/12



corticotropin

Questco6trategy PursueActhalMarkets

Nephrotic Syndrome (NS)

Multiple Sclerosis (MS)

Infantile Spasms (IS)

Rheumatology



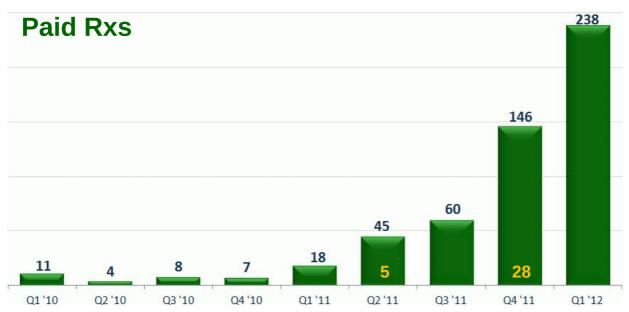
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Acthar and Nephrotic Syndrome (NS)

- Characterized by excessive spilling of protein from the kidneys into the urine (proteinuria)
- Can result in end-stage renal disease (ESRD), dialysis, transplant
- Acthar is approved "to induce a diuresis or a remission of proteinuria in the nephrotic syndrome without uremia of the idiopathic type or that due to lupus erythematosus"
- Significant unmet need
 - Few treatment options
 - Goal of therapy is the significant reduction of proteinuria



NS Scripts-Strong Continued Growth



Notes: Historical trend information is not necessarily indicative of future results. Acthar is marketed for the on-label indication of nephrotic syndrome, though the chart includes "Related Conditions" - diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart. About 5% of the prescriptions in the tables are for related conditions. Yellow numbers in the bars show the number of NS sales representatives making calls for the majority of the quarter.Q3 '11 included expansion and training of new sales people.



Acthar and Multiple Sclerosis (MS)

Neurodegenerative disorder Acute treatment for relapses

Patient reported response to IV Steroids*

43% get better or much better

second line as a matter of marketing strategy. See h

27% get only a little better

30% stay the same or get worse

——— Potential– target for

*Nickerson, et al (2011)



ACTHAR is approved for MS exacerbations, without reference to first line or second line use but is generally positioned as

Acthar

MS Scripts-Record of Consistent Grow





Notes: Historical trend information is not necessarily indicative of future results. Acthar is marketed for the on-label indication of MS exacerbations in adults, though the chart includes "Related Conditions" - diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart. About 5% of the prescriptions in the tables are for related conditions. Yellow numbers in the bars show the number of MS sales representatives making calls for the majority of the quarter.



Acthar and Infantile Spasms (IS)

- Devastating, refractory form of childhood epilepsy
- Unsuccessful treatment may leave infant with permanent developmental disabilities
- Ultra-rare orphan disorder
- Acthar currently used to treat 40-50% of IS patients

Targeting select institutions





Rheumatology

- 4 key indications on the Acthar label*
 - Systemic lupus erythematosus (Lupus)
 - Polymyositis/Dermatomyositis (PM/DM)
 - Psoriatic arthritis
 - Rheumatoid arthritis
- High unmet need; difficult to treat
- Serious health risk if unsuccessfully treated
- Significant patient population (multi \$B opportunity)



*See http://www.acthar.com/files/Acthar-Pl.pdf for specific label information.

Financials

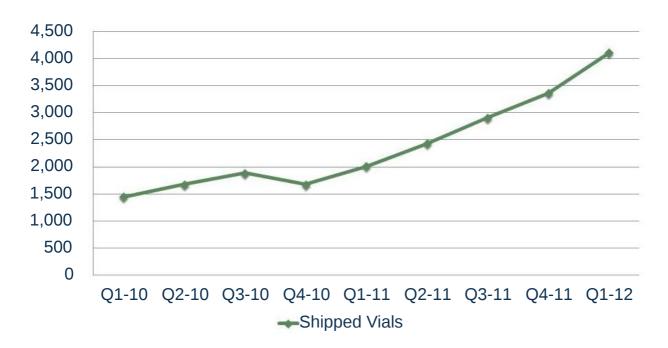
Profitable

Debt Free

Cash Flow Positive



Growth in Shipped Vials





Q1-2012 Financial Results

Record Net Sales (up 161%) and Solid Earnings (EPS up 241%)

	Q1 –2012	Q1 –2011
Net Sales (\$M)	\$96.0	\$36.8
Gross Margin	94%	95%
Operating Income (\$M)	\$57.3	\$16.4
Fully Diluted, GAAP EPS	\$0.58	\$0.17

- First quarter vials shipped: 4,111
- First quarter cash flow from operations: \$40.9M
- Medicaid reserves continue to appear adequate
- 798,285 shares repurchased during Q1-2012



April-May 2012 Metrics

Paid Rxs April and May 2012 (estimated)

DX	April 2012	May 2012
NS	94	100-110
MS	339	360-370
IS	31	30-35

- Shipped 1,560 vials in May 2012
 - Compares to 1,350 vials in April 2012 and 4,111 vials in Q1-12
 - Channel inventory level in the normal range on 5/31/2012
- Operating expenses expected to be up about \$10 million in Q2-2012 over Q1-2012 and another \$5 million in Q3-2012

Notes: Paid Rx information based on internal estimates. The table includes "Related Conditions" - diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart. About 5% of the prescriptions in the tables are for related conditions.



Share Repurchases: 19.9 Million Share

- 2.2 Million Preferred share buyback
- 17.7 Common share buyback
- \$264 million returned to shareholders in stock buybacks
 - Average repurchase price per share: \$13.23
- 59.6 million shares currently outstanding
- 5.0 million share added to buyback authorization
- 4.7 million shares remain on buyback authorization

Note: all information as of 6/4/12



2012 Repurchase Activity

- 4.5M shares repurchased during 2012, driven by:
 - Sales/EPS increase
 - NS market traction
 - Sales force expansion
 - Rheumatology opportunity

Repurchased shares significantly improve Q1-2012 EPS accretion from share repurchase through 3/31/2012



How Does Acthar Work?

- Acthar treats autoimmune conditions across a variety of organ systems (CNS, kidney, etc.)
- Acthar appears to modulate the immune system and associated inflammatory response through binding to melanocortin receptors
- Theprimarymelanocortipeptide(ACTH)n Actharbindsto all 5 melanocortin receptors (MCR1-5); other active peptides are in Acthar as well
 - Indirect effect: Acthar triggers the production of cortiethematrenal compounds through binding to MCR2 receptors
 - Direct effect: Acthar acts directly at the cellular level by binding to melanocortin receptors on immune cells and cells in the targeted tissues (e.g., kidney podocytes)
- All the active ingredients of Acthar have yet to be fully characterized and the mechanism of action and pharmacokinetic profile of Acthar are not fully known



Biosimilar Pathway Difficult/Impossible

- Difficult/impossible to reverse engineer ACTHAR
 - Not well characterized
- Complex pharmacology
 - Not well characterized
- Clinical trial(s) required



Acthar Market Opportunity

Market	Rx Value	Market Size*
MS	\$40-50K	\$1B+
NS	\$150-250K	\$1B+
IS	\$100-125K	\$100M
Rheumatology	Various	\$1B+
Other	Various	Unknown
Total		\$3B+

^{*}Based on company estimates



NS Business Already Significant

Market	Approximate Annualized Net Sale Run Rate*	Approximate s Annualized Level o Business**
MS	\$160-175M	\$160-175M
NS	\$125-140M	\$165-180M
IS	\$40-50M	\$40-50M

Note: Figures do not represent actual net sales ranges for the quarter ended March 31, 2012

^{**} Figures represent Q1-2012 new paid prescriptions times estimated vials per script over treatment regimen, multiplied by 4.



^{*} Figures based on estimates of vials shipped to patients within each therapeutic area in the quarter, multiplied by 4.

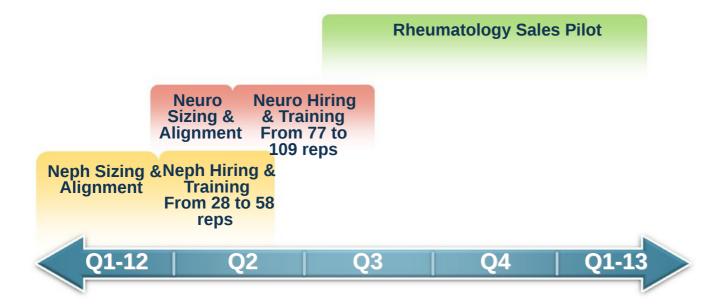
Strategic Plan-Focus on the Embedded Pipeline in Ad

- Expand NS promotion effort
- Expand MS promotion effort
- Maintain IS promotion effort
- Initiate pilot rheumatology promotion activity
- Develop other markets for Acthar
 - Acthar is its own pipeline with many other on-label indications and many possible other therapeutic uses
 - Further define and develop the unique characteristics of Acthar
- No unrelated business development efforts planned



Sales Force Expansion-Outlook for 2012







Over 40 Acthar R&D and Investigator Initiated Research Studies

Understanding Acthar: the science of how it works

- Generating more data for on-label indications
 - NS
 - MS
 - IS
 - Rheumatology

- Investigating Acthar in potential new indications
 - Diabetic nephropathy
 - Autism
 - Traumatic brain injury
 - ALS
 - Migraine



Investment Highlights

Acthar has sustainable competitive advantages-without FDA approval risk

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

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

Developing new vertical mark@heum

High margins provide good operating leverage

Profitable, cash flow positive, no debt





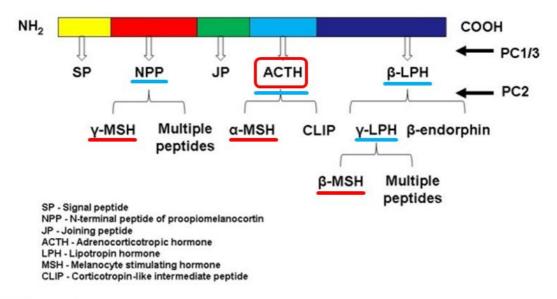
NASDAQQCOR

June 6, 2012 Jeffries



ACTH is a Melanocortin Peptide Derived f Pro-opiomelanocortin (POMC) in the Pitui

Pro-opiomelancortin Precursor Polypeptide





Affinity of Melanocortin Peptides and Distribution of Receptor Subtypes

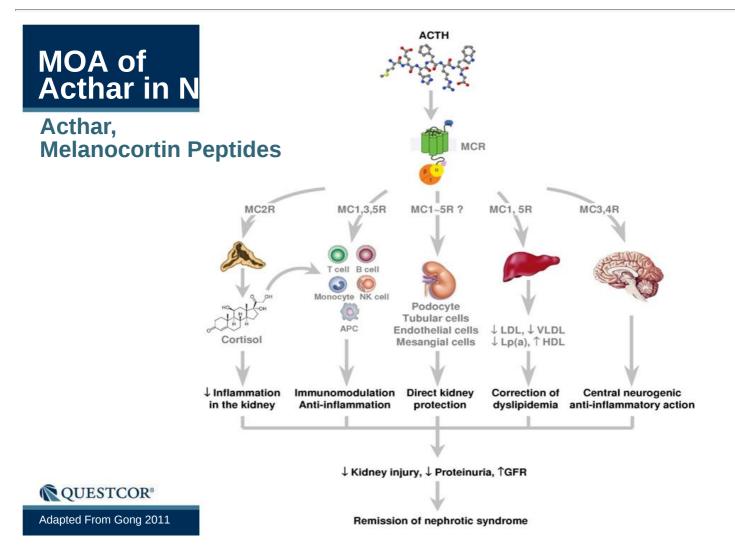
MCR	Prevalent Tissue/Cells with Receptor
MC1R	Podocytes Renal Mesangial Cells Endothelial Cells (Glomerular, Tubular, Vascular) Tubular Epithelial Cells Macrophages Melanocytes Immune/Inflammatory Cells Kerantinocytes CNS
MC2R	Adrenal Cortex (Steroidogenesis), Adipocytes

Adapted from Gong 2011, Catania 2004, Schioth 1997

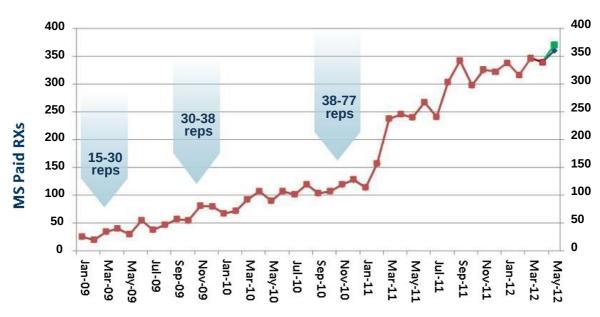
Affinity of Melanocortin Peptides and Distribution of Receptor Subtypes

MCR	Prevalent Tissue/Cells with Receptor
MC3R	CNS Macrophages
MC4R	Podocytes Renal Mesangial Cells (?) Endothelial Cells (Glomerular, Tubular) Tubular Epithelial Cells CNS
MC5R	CNS Exocrine Glands Lymphocytes Podocytes

Adapted from Gong 2011, Catania 2004, Schioth 1997



Monthly MS Scripts History



Notes: Historical trend information is not necessarily indicative of future results. Acthar is marketed for the on-label indication of MS exacerbations in adults, though the chart includes "Related Conditions" - diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart. About 5% of the prescriptions in the tables are for related conditions.

