

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>CORPORATE OPPORTUNITIES FUND LP</b>  (Last) (First) (Middle) 126 EAST 56TH STREET, 24TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>QUESTCOR PHARMACEUTICALS INC [ QSC ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See General Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 05/18/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Convertible Preferred Stock	\$0.9412	05/17/2004 <sup>(4)</sup>		J		498,300 <sup>(4)</sup>		01/15/2003	01/01/2006 <sup>(3)</sup>	Common Stock	498,300 <sup>(1)</sup>	\$0.9412 <sup>(4)</sup>	498,300 <sup>(4)</sup>	D <sup>(1)</sup>	
Warrants	\$1.0824	05/17/2004		J		159,456 <sup>(4)</sup>		01/15/2003	01/15/2007	Common Stock	159,456 <sup>(1)</sup>	\$1.0824 <sup>(4)</sup>	159,456 <sup>(4)</sup>	D <sup>(1)</sup>	
Series B Preferred Stock	\$0.9412	05/17/2004		J		2,689,120 <sup>(4)</sup>		01/15/2003	01/01/2006 <sup>(3)</sup>	Common Stock	2,689,120 <sup>(2)</sup>	\$0.9412 <sup>(4)</sup>	2,689,120 <sup>(4)</sup>	D <sup>(2)</sup>	
Warrants	\$1.0824	05/17/2004		J		860,518 <sup>(4)</sup>		01/15/2003	01/15/2007	Common Stock	860,518 <sup>(2)</sup>	\$1.0824 <sup>(4)</sup>	860,518 <sup>(4)</sup>	D <sup>(2)</sup>	

1. Name and Address of Reporting Person\*  
**CORPORATE OPPORTUNITIES FUND LP**  
 (Last) (First) (Middle)  
 126 EAST 56TH STREET, 24TH FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**CORPORATE OPPORTUNITIES FUND INSTITUTIONAL LP**  
 (Last) (First) (Middle)  
 126 EAST 56TH STREET, 24TH FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**SANDERS MORRIS HARRIS INC/FA**  
 (Last) (First) (Middle)  
 600 TRAVIS, SUITE 3100  
 (Street)  
 HOUSTON TX 77002  
 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">GALE JAMES C</a>		
(Last)	(First)	(Middle)
<a href="#">126 EAST 56TH STREET, 24TH FLOOR</a>		
(Street)		
<a href="#">NEW YORK</a>	<a href="#">NY</a>	<a href="#">10022</a>
(City)	(State)	(Zip)

**Explanation of Responses:**

1. These shares are owned directly by Corporate Opportunities Fund, L.P. and indirectly by SMM Corporate Management, LLC, the general partner of Corporate Opportunities Fund, L.P., James C. Gale, the chief investment officer and manager of SMM Corporate Management, LLC, and Sanders Morris Harris Inc., the controlling member of SMM Corporate Management, LLC.
2. These shares are owned directly by Corporate Opportunities Fund (Institutional), L.P. and indirectly by SMM Corporate Management, LLC, the general partner of Corporate Opportunities Fund (Institutional), L.P., James C. Gale, the chief investment officer and manager of SMM Corporate Management, LLC, and Sanders Morris Harris Inc., the controlling member of SMM Corporate Management, LLC.
3. The shares are redeemable by the issuer commencing January 1, 2006. The holder has the right to require the issuer to redeem its shares upon the occurrence of certain events.
4. The reporting persons may previously have been deemed to be members of a Section 13(d) group that beneficially owned more than 10% of the issuer's outstanding common stock. The filing of this Form 4 serves to note the reporting persons termination of such status on May 18, 2004. The reported holdings herein reflect the reporting persons' beneficial ownership as of the date of such termination of status.

**Remarks:**

The reporting persons may have been deemed members of a Section 13(d) group acting together for the purpose of voting equity securities of the issuer that beneficially owned more than 10% of the issuer's outstanding common stock. The filing of this Form 4 serves to note the reporting persons termination of such status as of May 18, 2004.

[James C. Gale, Manager of SMM  
Corporate Management, LLC,  
General Partner of Corporate  
Opportunities Fund](#) [05/28/2004](#)  
[\(Institutional\), L.P. and Corporate  
Opportunities Fund, L.P.](#)  
[James C. Gale, Managing  
Director of Sanders Morris Harris](#) [05/28/2004](#)  
[Inc.](#)  
[James C. Gale](#) [05/28/2004](#)  
\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.