

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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* <u>Hansen Albert</u>  (Last) (First) (Middle) 126 EAST 56TH STREET, 24TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/17/2004	3. Issuer Name and Ticker or Trading Symbol <u>QUESTCOR PHARMACEUTICALS INC [ QSC ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Convertible Preferred Stock	01/15/2003	01/01/2006 <sup>(4)</sup>	Common Stock	498,300 <sup>(1)</sup>	0.9412	I	By Corporate Opportunities Fund, L.P.
Warrants	01/15/2003	01/15/2007	Common Stock	159,456 <sup>(2)</sup>	1.0824	I	By Corporate Opportunities Fund (Institutional), L.P.
Series B Convertible Preferred Stock	01/15/2003	01/01/2006 <sup>(4)</sup>	Common Stock	2,689,120 <sup>(1)</sup>	0.9412	I	By Corporate Opportunities Fund, L.P.
Warrants	01/15/2003	01/15/2007	Common Stock	860,518 <sup>(2)</sup>	1.0824	I	Corporate Opporunitites Fund (Institutional), L.P.
Stock Option (Right to Buy) <sup>(5)</sup>	05/17/2004	05/17/2004	Common Stock	5,000	0.84	D	
Stock Option (Right to Buy) <sup>(5)</sup>	05/17/2004	06/17/2004 <sup>(6)</sup>	Common Stock	12,500	0.84	D	
Stock Option (Right to Buy) <sup>(5)</sup>	05/17/2004	05/17/2004	Common Stock	5,000 <sup>(3)</sup>	0.84	I	By Corporate Opportunities Fund, L.P. and Corporate Opportunities Fund (Institutional), L.P.
Stock Option (Right to Buy) <sup>(5)</sup>	05/17/2004	06/17/2004 <sup>(6)</sup>	Common Stock	12,500 <sup>(3)</sup>	0.84	I	By Corporate Opportunities Fund, L.P. and Corporate Opportunities Fund(Institutional), L.P.

Explanation of Responses:

- These shares are owned directly by Corporate Opportunities Fund, L.P. and may be deemed to be beneficially owned indirectly by Al Hansen, as a manager of SMM Corporate Management, LLC, the genrral partner of Corporate Opportunities Fund, L.P.. Mr. Hansen disclaims any beneficial ownership of the reported securities except to the extent of any pecuniary interest he may have therein.
- These shares are owned directly by Corporate Opportunities Fund (Institutional), L.P. and may be deemed to be beneficially owned indirectly by Al Hansen, as a manager of SMM Corporate Management, LLC, the genrral partner of Corporate Opportunities Fund (Institutional), L.P.. Mr. Hansen disclaims any beneficial ownership of the reported securities except to the extent of any pecuniary interest he may have therein.
- These shares are owned directly by Corporate Opportunities Fund, L.P. and Corporate Opportunities Fund (Institutional), L.P. and may be deemed to be beneficially owned indirectly by Al Hansen, as a manager of SMM Corporate Management, LLC, the genrral partner of Corporate Opportunities Fund, L.P. and Corporate Opportunities Fund (Institutional), L.P.. Mr. Hansen disclaims any beneficial ownership of the reported securities except to the extent of any pecuniary interest he may have therein.
- 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.
- Options granted under the Questcor Pharmaceuticals, Inc. 2004 Non-Employee Director Equity Incentive Plan
- Options vest monthly over 48 months from the date of grant.

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 5 (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.**