

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): MARCH 29, 2001

QUESTCOR PHARMACEUTICALS, INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

CALIFORNIA  
(STATE OR OTHER JURISDICTION  
OF INCORPORATION)

0-20772  
(COMMISSION FILE NUMBER)

33-0476164  
(I.R.S. EMPLOYER IDENTIFICATION NO.)

26118 RESEARCH ROAD, HAYWARD, CALIFORNIA  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

94545  
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (510) 732-5551

This Current Report on Form 8-K is filed by Questcor Pharmaceuticals, Inc., a California corporation (the "Company"), in connection with the matters described herein.

#### ITEM 5. OTHER EVENTS.

On March 29, 2001 the Company entered into a binding Letter Agreement with Sigma-Tau Finanziaria S.p.A. ("Sigma-Tau") relating to the purchase by Sigma-Tau of Company common stock and the purchase by Sigma-Tau of a warrant to acquire additional Company common stock. Pursuant to the Letter Agreement, the Company will issue and sell to Sigma-Tau an aggregate of 2,873,563 shares of Company common stock. The purchase price will be \$0.522 per share, for an aggregate purchase price of \$1,499,999.80.

The Company will also sell a warrant to Sigma-Tau to purchase an additional 2,873,563 shares of the Company's common stock. The purchase price of such warrant will be \$100,000. The shares of common stock issuable upon the exercise of the warrant will have an exercise price equal to \$0.522 per share and will be exercisable from the date the warrant is issued until the close of business on September 29, 2001. The \$100,000 to be paid by Sigma-Tau for the warrant will be non-refundable. In the event that Sigma-Tau elects not to exercise the warrant in full on or before the close of business on September 29, 2001 (the "Expiration Date"), the Company will have no obligation to return any such portion of the \$100,000 paid for the warrant. In the event that Sigma-Tau exercises the warrant in full, on or before the Expiration Date, the \$100,000 paid for the warrant will be credited toward the purchase of the aggregate of 2,873,563 shares of Company common stock under the warrant. The Company and Sigma-Tau have agreed that the warrant will not be exercisable to the extent that, after such exercise, Sigma-Tau would hold more than 19.9% of the outstanding shares of Company common stock.

The transaction contemplated by the Letter Agreement will be memorialized in a stock and warrant purchase agreement and a warrant that is reasonably satisfactory to the Company and Sigma-Tau. The closing of the purchase and sale of the shares and warrant will be held on April 5, 2001, or at such time (the "Closing Date") as shall be agreed upon by the Company and Sigma-Tau and will occur at the offices of the Company, 26118 Research Road, Hayward, CA 94545. On or prior to the Closing Date, Sigma-Tau will deliver to Company \$1,599,999.80, which represents the aggregate purchase price of \$1,499,999.80 for the purchase of the shares plus the aggregate purchase price of \$100,000 for the purchase of the warrant.

The Letter Agreement also contemplates that the Company and Sigma-Tau may engage in a near-term strategic or collaboration transaction. To further this objective, the Company and Sigma-Tau have agreed to a so-called "Exclusivity Period" for a period of twenty business days from the date of the Letter Agreement, whereby in order to facilitate Sigma-Tau's review of the affairs of the Company, the Company has agreed to refrain from engaging in certain activities, including: entering into any sale or disposition of any significant portion of its assets or stock with any other pharmaceutical, biotechnology or health care company; merging or consolidating with any other pharmaceutical, biotechnology or health care company; issuing or transferring any securities to any other pharmaceutical, biotechnology or health care company except in the ordinary course of business; entering into any transaction with any other pharmaceutical, biotechnology or health care company except in the ordinary course of business; and, encouraging, soliciting or negotiating any transaction with any other pharmaceutical, biotechnology or health care company, provided, however, nothing contained in the Letter Agreement shall preclude or limit the Board of Directors of the Company from discharging its fiduciary responsibilities as directors in response to any unsolicited inquiry or offer from any pharmaceutical, biotechnology or health care company, other than Sigma-Tau.

ITEM 7. EXHIBITS.

(c) Exhibits.

Exhibit Number -----	Description of Exhibit -----
99.1	Press Release dated April 4, 2001

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 4, 2001

QUESTCOR PHARMACEUTICALS, Inc.

By: /s/ HANS P. SCHMID

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Hans P. Schmid  
Vice President Finance and  
Administration, Chief Financial  
Officer

EXHIBIT INDEX

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## CONTACT:

QUESTCOR PHARMACEUTICALS, INC.  
Charles J. Casamento  
Chairman, President & CEO  
Hans P. Schmid  
VP, Finance & Admin, CFO  
510/732-5551

THE INVESTOR RELATIONS GROUP  
Shayne Payne / Dian Griesel  
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QUESTCOR ESTABLISHES RELATIONSHIP WITH SIGMA-TAU, THE LEADING  
RESEARCH-BASED ITALIAN PHARMACEUTICAL COMPANY

HAYWARD, CA - APRIL 4, 2001 -- Questcor Pharmaceuticals, Inc. (AMEX:QSC - news) signed an agreement today with Sigma-Tau, the leading research-based Italian pharmaceutical company. The agreement provides for an immediate investment in Questcor of \$1.5 million, plus a \$100,000 option to invest another \$1.5 million within the next six months, and a four (4) week period during which the two companies will discuss strategic co-development and co-promotion opportunities which may potentially exist between the companies. Upon completion of the initial investment, Sigma-Tau will own approximately 10.2% of Questcor's outstanding common stock, and if the option is exercised in full, Sigma-Tau would own 18.5% of Questcor's outstanding common stock.

"We are very pleased to have Sigma-Tau as an investor and a potential collaboration partner" commented Charles J. Casamento, Chairman, President and CEO of Questcor. "There are a number of complimentary areas of strategic interest between our two companies, and we look forward to working with Sigma-Tau to maximize current and future product opportunities for both companies." Both Sigma-Tau and Questcor have development projects and marketed products in the areas of nephrology, pediatric neurology and mitochondrial diseases.

Sigma-Tau is the second leading pharmaceutical company in Italy in sales and the leading group as a percentage of annual sales turnover devoted to research and development. Therapeutic areas on which the company's research and development are focused include oncology, neurology, cardiovascular, gastroenterology and immunology. Sigma-Tau has operating subsidiaries in Spain, Switzerland, the Netherlands, France, Germany, and the United States. Sigma-Tau maintains a presence in all of the world's major pharmaceutical markets through either licensees or representative offices. Press releases and corporate information from Sigma-Tau are available on the internet at <http://www.Sigma-Tau.it>.

Questcor Pharmaceuticals, Inc. is a fully integrated specialty pharmaceutical company that serves the needs of the acute care and critical care hospital market with its proprietary products including Glofil(TM) 125 and Inulin for measuring renal GFR, Ethamolin(R) for sclerotherapy, and Pramidin(R) for diabetic gastroparesis. Questcor's late stage pipeline products are being developed to treat diabetic gastroparesis (stomach paralysis), delayed onset emesis (vomiting), congenital lactic acidosis (CLA), and various central nervous system disorders. As part of a strategy to develop its products globally, Questcor has entered into over 20 contractual relationships with public and private companies including CSC Pharmaceuticals HandelsGmbH of Vienna, Austria; Crinos Group of Como, Italy; Dainippon Pharmaceutical Co., Ltd., of Osaka, Japan; Rigel, Inc. of South San Francisco, CA; Shire Pharmaceuticals Group plc of Andover, UK; and Tularik of South San Francisco, CA. Questcor was created as a result of the merger, on November 17, 1999, of RiboGene, Inc. and Cypros Pharmaceutical Corp.

Note: Except for the historical information contained herein, this press release contains forward-looking statements that involve risks and uncertainties. Such statements are subject to certain factors, which may cause the Company's results to differ. Factors that may cause such differences include, but are not limited to, the Company's need for additional funding, uncertainties regarding the company's intellectual property and other research, development, marketing and regulatory risks, and, the ability of the Company to implement its strategy and acquire products and, if acquired, to market them successfully as well as the risks discussed in Questcor's transition report on Form 10-K for the fiscal year ended December 31, 1999, the Risk Factor section of Cypros' Registration Statement on form S-4 (No. 333-87611), and the Company's quarterly reports on form 10-Q ended June 30, 2000 and September 30, 2000 respectively, and other documents filed with the Securities and Exchange Commission. The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.