

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

CALIFORNIA
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

33-0476164
(I.R.S. EMPLOYER
IDENTIFICATION NUMBER)

26118 RESEARCH ROAD
HAYWARD, CALIFORNIA 94545
(Address of Principal Executive Offices including Zip Code)

QUESTCOR PHARMACEUTICALS, INC.
2000 EMPLOYEE STOCK PURCHASE PLAN
(FULL TITLE OF THE PLAN)

CHARLES J. CASAMENTO
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER
QUESTCOR PHARMACEUTICALS, INC.
26118 RESEARCH ROAD
HAYWARD, CALIFORNIA 94545
(510) 732-5551

COPY TO:
ALAN C. MENDELSON, ESQ.
LATHAM & WATKINS
135 COMMONWEALTH DRIVE
MENLO PARK, CA 94025
(650) 328-4600

(NAME AND ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER,
INCLUDING AREA CODE, OF AGENT FOR SERVICE)

CALCULATION OF REGISTRATION FEE

	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE
Common Stock, \$ no par value	600,000	\$1.594	\$956,400	\$253.00

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and (c) under the Securities Act of 1933, as amended, and is based on the average of the high and low sales price of the Common Stock, as reported on the American Stock Exchange on September 26, 2000.

PROPOSED SALE TO TAKE PLACE AS SOON AFTER THE EFFECTIVE
DATE OF THE REGISTRATION STATEMENT AS OPTIONS
GRANTED UNDER THE PLAN ARE EXERCISED.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission").

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, which were filed with the Commission, are incorporated herein by reference:

- (a) The description of the common stock, no par value per share, contained in the Company's Registration Statement on Form 8-A filed with the Commission on January 14, 1998, including any subsequently filed amendments and reports updating such description; and
- (b) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999; and
- (c) The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2000; and
- (d) The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2000.

In addition, all documents which we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this registration statement from the date of the filing. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained in this registration statement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this registration statement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. EXPERTS.

The consolidated financial statements of Questcor Pharmaceuticals, Inc. appearing in the Annual Report (Form 10-K) of Questcor Pharmaceuticals, Inc. for the five month period ended December 31, 1999, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Under Section 317 of the California Corporations Code, the Company is authorized to indemnify its directors, officers, employees and other agents against liabilities they may incur in such capacities, including liabilities under the Securities Act of 1933, as amended. The Company's Bylaws provide that the Company will indemnify its directors and executive officers and may indemnify its other officers, employees and other agents to

the full extent permitted by law. The Bylaws further provide that rights, conferred under such Bylaws shall not be deemed to be exclusive of any other rights such persons may have or acquire under any statute, any provisions of the Company's Amended and Restated Articles of Incorporation or Bylaws, or any agreement, vote of the shareholders or disinterested directors or otherwise.

In addition, the Company's Amended and Restated Articles of Incorporation provide that to the fullest extent permitted by California law, the Company's directors will not be personally liable for monetary damages for breach of the directors' fiduciary duty of care to the Company and its shareholders. This provision in the Amended and Restated Articles of Incorporation does not eliminate the duty of care, and in appropriate circumstances equitable remedies such as an injunction or other forms of non-monetary relief would remain available under California law. Each director will continue to be subject to liability for breach of the director's duty of loyalty to the Company, for acts or omissions not in good faith or involving intentional misconduct for knowing violations of law, for actions leading to improper personal benefit, for acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the Company or its shareholders and for payment of dividends, approvals of stock repurchases or redemptions or loans or guarantees that are unlawful under California law.

The inclusion of the above provisions in the Amended and Restated Articles of Incorporation may have the effect of reducing the likelihood of shareholder derivative suits against directors and may discourage or deter shareholders or management from bringing a lawsuit against directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefited the Company and its shareholders.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

See Index to Exhibits on page 6.

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained

in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hayward, State of California, on this 26th day of September 2000.

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ Charles J. Casamento

 Charles J. Casamento
 Chairman, President and Chief
 Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby authorizes and appoints Charles J. Casamento and Hans Schmid, as attorneys-in-fact and agents, each acting alone, with full power of substitution and resubstitution, to sign on his behalf, individually and in the capacities stated below, and to file any and all amendments, including post-effective amendments, to this Registration Statement and other documents in connection therewith, with the Securities and Exchange Commission, granting to said attorneys-in-fact and agent full power and authority to perform any other act on behalf of the undersigned required to be done in the premises.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities as of September 26, 2000.

Signature -----	Title -----
/s/ Charles J. Casamento ----- Charles J. Casamento	Chairman, President and Chief Executive Officer (Principal Executive Officer)
/s/ Hans Schmid ----- Hans Schmid	Vice President, Finance and Administration and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Robert F. Allnut ----- Robert F. Allnut	Director
----- Digby W. Barrios	Director
/s/ Frank J. Sasinowski ----- Frank J. Sasinowski	Director
/s/ Jon S. Saxe ----- Jon S. Saxe	Director
/s/ John J. Spitznagel ----- John J. Spitznagel	Director
/s/ Roger G. Stoll ----- Roger G. Stoll	Director
/s/ Virgil D. Thompson ----- Virgil D. Thompson	Director

INDEX TO EXHIBITS

EXHIBIT -----		PAGE -----
5.1	Opinion of Latham & Watkins.	7
23.1	Consent of Latham & Watkins (included in Exhibit 5.1).	7
23.2	Consent of Ernst & Young LLP, independent auditors.	8
24.1	Power of Attorney (included in the signature page to this registration statement).	5

[Latham & Watkins Letterhead]

September 27, 2000

Questcor Pharmaceuticals, Inc.
26118 Research Road
Hayward, California 94545

Re: Registration Statement on Form S-8

Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended, of an aggregate of 600,000 shares (the "Shares") of common stock, no par value per share, of Questcor Pharmaceuticals, Inc., a California corporation (the "Company"), issuable under the Questcor Pharmaceuticals, Inc. 2000 Employee Stock Purchase Plan (the "Plan") by the Company on a Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission you have requested our opinion with respect to the matters set forth below.

We have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and instruments, as we have deemed necessary or appropriate for purposes of this opinion. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies.

We are opining herein as to the effect on the subject transaction only of the General Corporation Law of the State of California and we express no opinion with respect to the applicability thereto, or the effect thereon, of any other laws.

Subject to the foregoing and in reliance thereon, we are of the opinion that, as of the date hereof, upon the issuance and sale of the Shares, each in the manner contemplated by the Registration Statement and in accordance with the terms of the Plan, and subject to the Company completing all action and proceedings required on its part to be taken prior to the issuance of the Shares pursuant to the terms of the Plan and the Registration Statement, including, without limitation, collection of required payment for the Shares, the Shares will be legally and validly issued, fully paid and nonassessable securities of the Company.

This opinion is rendered only to you and is solely for your benefit in connection with the transactions covered hereby. This opinion may not be relied upon by you for any other purpose, or furnished to, quoted to or relied upon by any other person, firm or corporation for any purpose, without our prior written consent. We consent to your filing this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Latham & Watkins

Latham & Watkins

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-8) pertaining to the 2000 Employee Stock Purchase Plan of Questcor Pharmaceuticals, Inc. (formerly Cypros Pharmaceuticals Corporation) and to the incorporation by reference therein of our report dated February 14, 2000, with respect to the consolidated financial statements of Questcor Pharmaceuticals, Inc. included in its Annual Report (Form 10-K) for the five month period ended December 31, 1999 filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Palo Alto, California
September 26, 2000