
**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): January 10, 2011

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) 820-4500

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))
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Item 2.02. Results of Operations and Financial Condition.

On January 10, 2011, Questcor Pharmaceuticals, Inc. (the "Company") announced via press release certain operating and financial results for the quarter ended December 31, 2010. A copy of the Company's press release is attached hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

The information disclosed in item 2.02 is incorporated herein by this reference.

On January 10, 2011, the Company will be making presentations to certain members of the investment community and, in connection therewith, will provide a presentation including certain information about the Company. This presentation will be made available on the Company's website at www.Questcor.com as soon thereafter as practicable. The presentation is furnished under this Item 7.01 pursuant to Regulation FD and is included as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2. of Form 8-K, the information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, 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.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Questcor Pharmaceuticals, Inc. press release dated January 10, 2011.
99.2	Presentation made by Questcor Pharmaceuticals, Inc.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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QUESTCOR PHARMACEUTICALS REPORTS STRONG FINISH TO 2010

Paid New Acthar Prescriptions for MS Up Approximately 66% Compared to Fourth Quarter 2009

***Financial Management Team Completed with Appointment of Michael H. Mulroy
as Chief Financial Officer and General Counsel***

ANAHEIM, CA – January 10, 2010 — Questcor Pharmaceuticals, Inc. (NASDAQ: QCOR) today reported a strong finish to 2010. The Company estimates that 353 new, paid Acthar prescriptions for the treatment of multiple sclerosis (MS) were filled and shipped during the quarter, up 66% from the year ago period and up 9% from the third quarter of 2010. 1,680 vials and 6,666 vials of the company's principal drug, H.P. Acthar® Gel, were shipped during the quarter and year ended December 31, 2010. As expected, operating expenses for the fourth quarter are estimated to be several million dollars higher than the third quarter of 2010, reflecting the company's increased investment in sales and marketing activities for Acthar.

Questcor currently expects to release audited results for the fourth quarter and full year on February 22, 2011.

"Based on an increase in new, paid MS prescriptions late in the fourth quarter, it appears as though our expanded Acthar sales force is generating positive results sooner than we previously expected. This late surge in sales led to a 9% sequential quarterly growth in the number of new, paid MS prescriptions, while new, paid prescriptions for infantile spasms (IS) remained within its historic range," said Don M. Bailey, President and CEO of Questcor Pharmaceuticals. "In October 2010, Acthar received FDA approval for the treatment of IS. During the August to October time frame, we doubled our sales force to accelerate our MS sales effort and to initiate promotional efforts for IS. The expanded sales force was fully trained and began making both MS and IS sales calls November 1st. Interestingly, in addition to the sooner-than-expected

uptick in MS sales, IS sales also increased during December. Our quarterly vial shipments continue to be subject to significant variation due to the size and timing of individual orders from our distributor. and we were pleased to start the first quarter of 2011 with a substantial order on the first business day of January.

“In addition, new, favorable data on the use of Acthar to treat Nephrotic Syndrome (NS) was presented just prior to Thanksgiving and we have nearly completed the formation of a five-person, dedicated sales team to educate nephrologists about Acthar. And, in January, we strengthened our financial management team with the appointment of Michael H. Mulroy, a long-time advisor to Questcor, as Senior Vice President, Chief Financial Officer and General Counsel,” Mr. Bailey added.

Mr. Mulroy, 44, brings significant strategic, financial and legal experience to Questcor. Previously, he was a partner with Stradling Yocca Carlson & Rauth, a leading Southern California law firm, where he represented Questcor and other publicly-traded companies. From 1997 to 2003, Mr. Mulroy was an investment banker at Merrill Lynch and Citigroup, where he advised healthcare companies and other clients across a range of industries in connection with corporate finance and strategic transactions. Mr. Mulroy earned his J.D. degree from the University of California, Los Angeles and his B.A. (Economics) from the University of Chicago. Mr. Mulroy is a member of the State Bar of California and the Orange County Bar Association, Business Section and has been corporate counsel to Questcor since 2005. He will continue to serve as Corporate Secretary of Questcor and as a member of the Board of Directors of privately-held Magtrol, Inc.

“Mike has deep experience in corporate finance, SEC reporting, governance and business development, as well as a strong corporate legal background,” said Mr. Bailey. “In addition to his input on various legal and financial matters over the years, Mike has also led our SEC filing activity. His background, strategic approach to issues, and intimate knowledge of the company made him an ideal candidate to be our CFO. We look forward to his continued contributions.”

Mr. Mulroy will lead a financial management team that includes Kristi Engelke, CPA, Corporate Controller and Kirsten Fereday, Director, Business Analytics and Evaluation. Ms. Engelke joined Questcor in September 2010 after serving nine years as Director of Finance and Corporate Controller of ISTA Pharmaceuticals and has an 18-year career in public and private accounting. Ms. Fereday has worked with Questcor since 2008 and has a 20-year career in financial modeling, business operations, and technology product sales and marketing. She has successfully implemented new systems and processes at Questcor to understand and manage government reimbursement programs.

"During 2010, Kristi and Kirsten made significant contributions to Questcor's success. Combined with Mike's expertise and talent, we now have an excellent team to oversee the strong financial position of Questcor and help us manage future growth," noted Mr. Bailey.

The financial results included in this press release do not reflect a nominal price increase for Acthar, effective January 1, 2011. Additionally, such results are preliminary and subject to change.

About Questcor

Questcor Pharmaceuticals, Inc. is a biopharmaceutical company whose product helps patients with serious, difficult-to-treat medical conditions. Questcor markets H.P. Acthar® Gel (repository corticotropin injection), which is indicated for the treatment of acute exacerbations of multiple sclerosis in adults, and as monotherapy for the treatment of IS in infants and children under 2 years of age. It is also indicated 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, and for the treatment of several other diseases and disorders. Questcor also markets Doral® (quazepam), which is indicated for the treatment of insomnia characterized by difficulty in falling asleep, frequent nocturnal awakenings, and/or early morning awakenings. For more information, please visit www.questcor.com.

Note: Except for the historical information contained herein, this press release contains forward-looking statements that are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. All such statements have been made pursuant to the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "if," "should," "forecasts," "expects," "plans," "appears," "grows," "believes," "estimates," "predicts," "potential," or "continue" 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:

- Questcor's ability to continue to successfully implement its Acthar-centric business strategy, including its expansion in the MS marketplace and other therapeutic areas;

- FDA approval of and the market introduction of competitive products;
- Questcor's ability to operate within an industry that is highly regulated at both the Federal and state level;
- Regulatory changes or other policy actions by governmental authorities and other third parties as recently adopted U.S. healthcare reform legislation is implemented;
- The complex nature of Questcor's manufacturing process and the potential for supply disruptions or other business disruptions;
- Questcor's ability to receive high reimbursement levels from third party payers;
- Questcor's ability to estimate reserves required for Acthar used by government entities and Medicaid-eligible patients;
- The inventories carried by Questcor's distributor – Curascript Specialty Distributor, as well as inventories carried by specialty pharmacies and hospitals;
- Research and development risks, including risks associated with Questcor's preliminary work in the area of nephrotic syndrome;
- The lack of patent protection for Acthar;
- Volatility in Questcor's monthly and quarterly Acthar shipments and end-user demand;
- Questcor's ability to attract and retain key management personnel;
- The impact to Questcor's business caused by economic conditions;
- Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2009, its quarterly report on Form 10-Q for the quarter ended September 30, 2010, and other documents filed with the Securities and Exchange Commission.

You should consider the risk factors and other information contained in these documents in evaluating Questcor's prospects and future financial performance.

Questcor undertakes no obligation to publicly release the result of any revisions to these forward-looking statements, which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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QUESTCOR®



JANUARY 2011

JP Morgan Healthcare

C O N F E R E N C E

NASDAQ: **QCOR**



Safe Harbor Statement

Note: Except for the historical information contained herein, this presentation contains forward-looking statements that are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. All such statements have been made pursuant to the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or our future financial performance, customer and prescriber patterns or practices, reimbursement activities and outcomes and other such estimates and results. In some cases, you can identify forward-looking statements by terminology such as "opportunity," "potential," "believes," "continue," "could," "preliminary," "estimates," "run rate," "expects," "may," "plans," "will," "consistent," or "should" 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: Questcor's ability to continue to successfully implement its Acthar-centric business strategy, including its expansion in the MS marketplace and other therapeutic areas; FDA approval of and the market introduction of competitive products; Questcor's ability to operate within an industry that is highly regulated at both the Federal and state level; Regulatory changes or other policy actions by governmental authorities and other third parties as recently adopted U.S. healthcare reform legislation is implemented; The complex nature of Questcor's manufacturing process and the potential for supply disruptions or other business disruptions; Questcor's ability to receive high reimbursement levels from third party payers; Questcor's ability to estimate reserves required for Acthar used by government entities and Medicaid-eligible patients; The inventories carried by Questcor's distributor – Curascript Specialty Distributor, as well as inventories carried by specialty pharmacies and hospitals; Research and development risks, including risks associated with Questcor's preliminary work in the area of nephrotic syndrome; The lack of patent protection for Acthar; Volatility in Questcor's monthly and quarterly Acthar shipments and end-user demand; Questcor's ability to attract and retain key management personnel and sales representatives; The impact to Questcor's business caused by economic conditions; and Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2009, its quarterly report on Form 10-Q for the quarter ended September 30, 2010 and other documents filed with the Securities and Exchange Commission.

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Questcor Overview

A biopharmaceutical company
whose product 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:

- Multiple Sclerosis, Infantile Spasms, Nephrotic Syndrome
- Combined markets opportunity exceeds \$1.5 billion

Strategy:

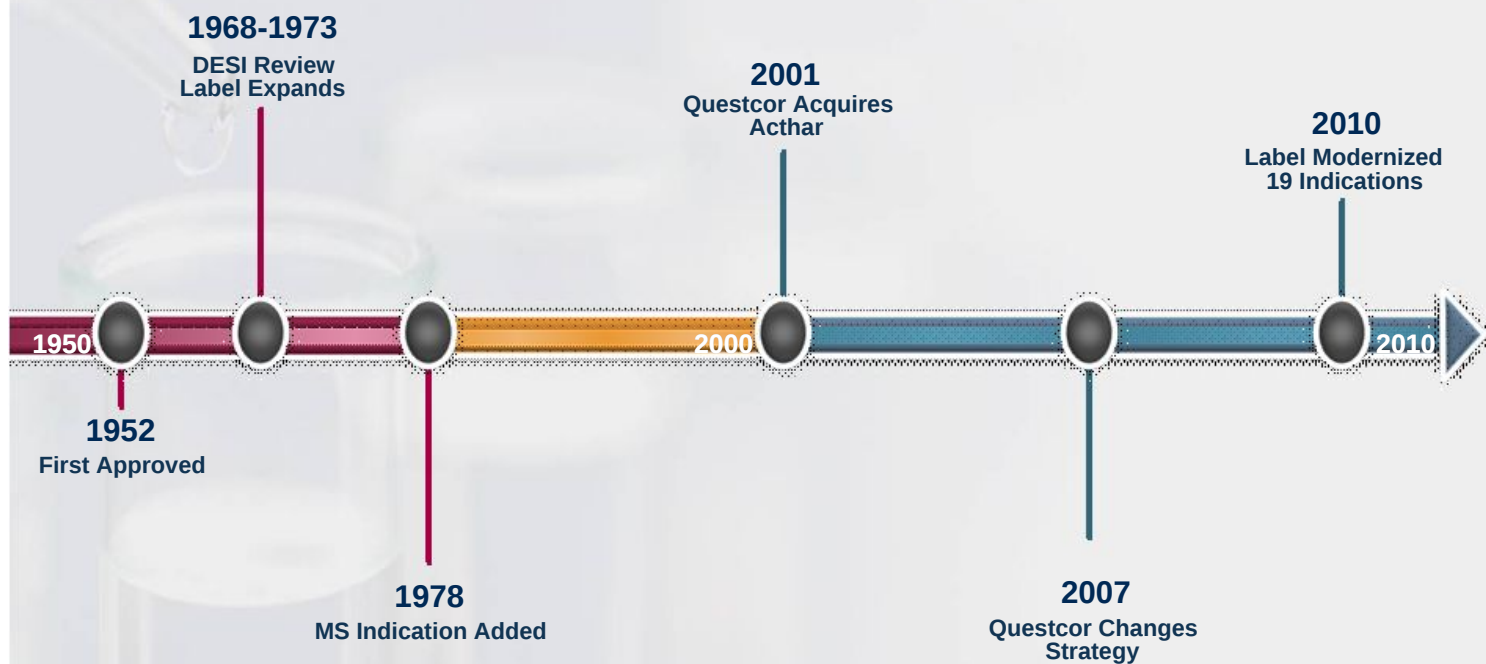
- Grow Acthar sales in each key market

Financials:

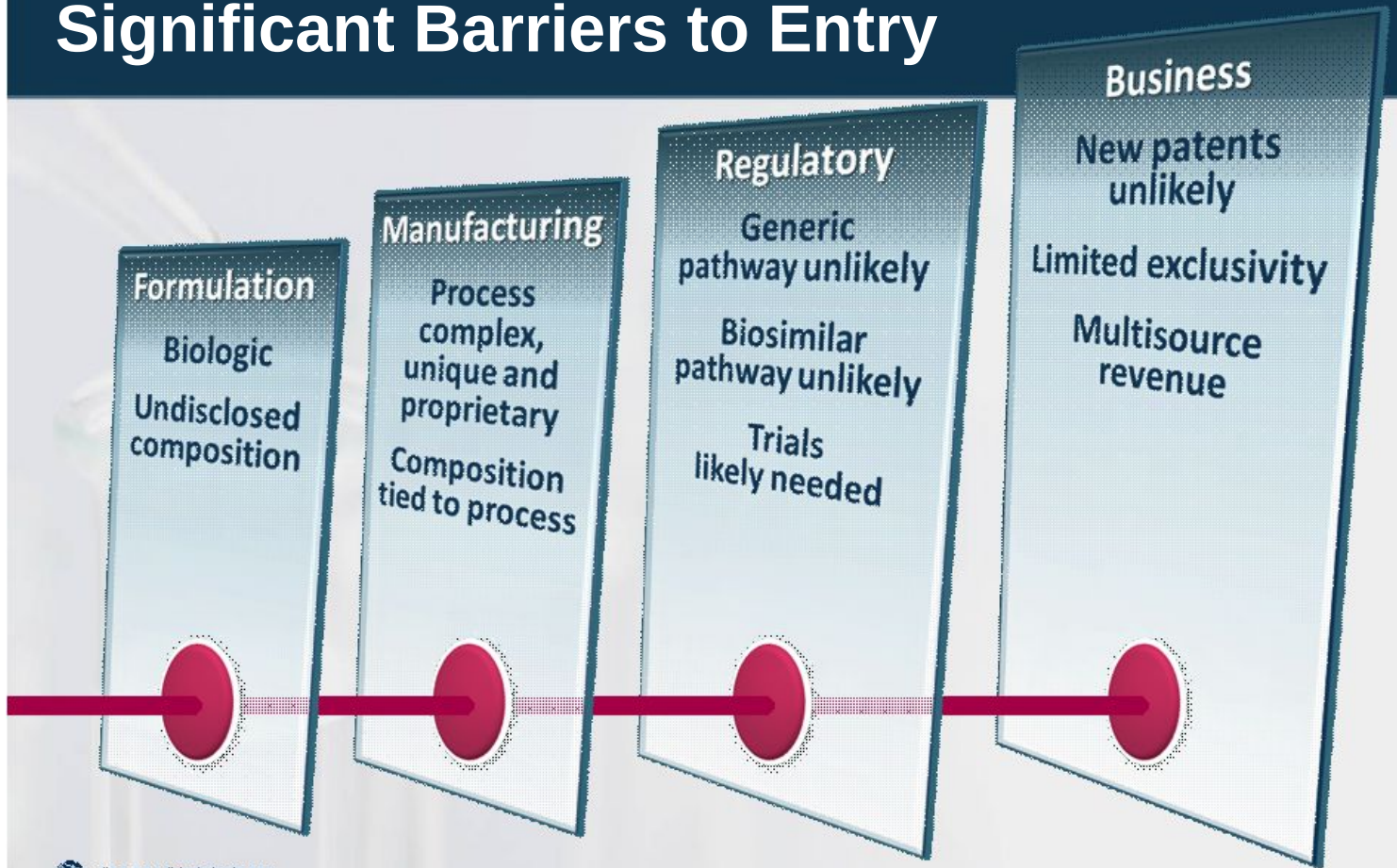
- Profitable, cash flow positive, \$115M in cash, debt-free



History of Acthar



Significant Barriers to Entry



Questcor Growth Engine

Multiple Sclerosis

Infantile Spasms

Nephrotic Syndrome

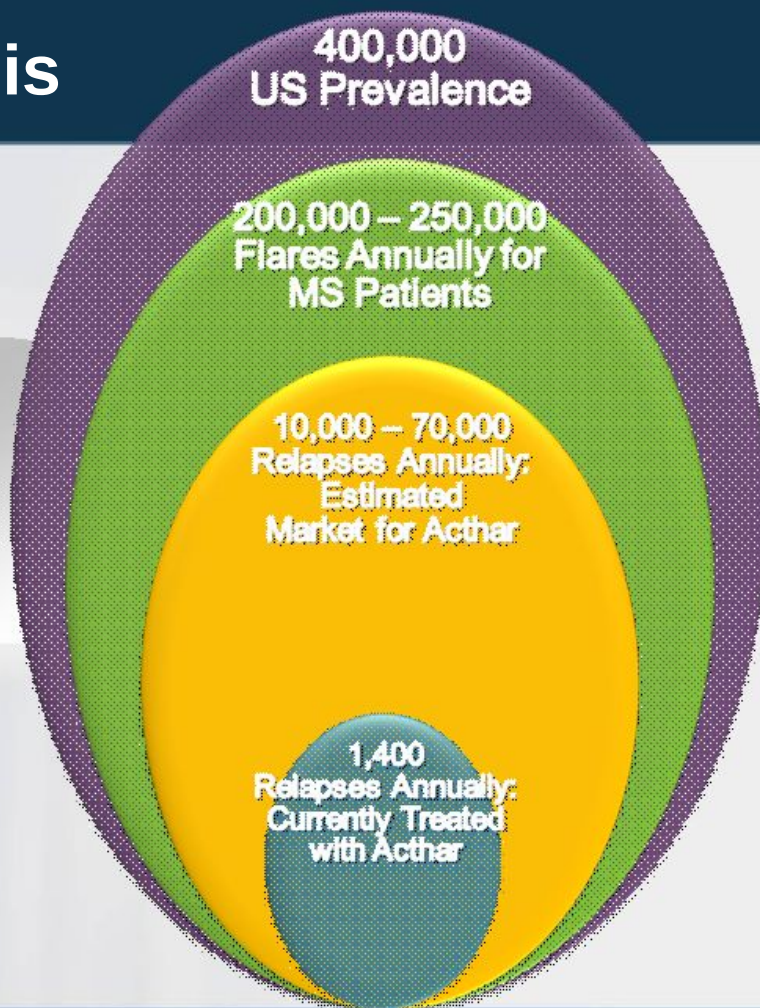
Large Market Opportunity



*Represents estimated net sales market opportunity based on internal company estimates
** Represents approximate current net sales annualized run rate based on internal company estimates

Multiple Sclerosis

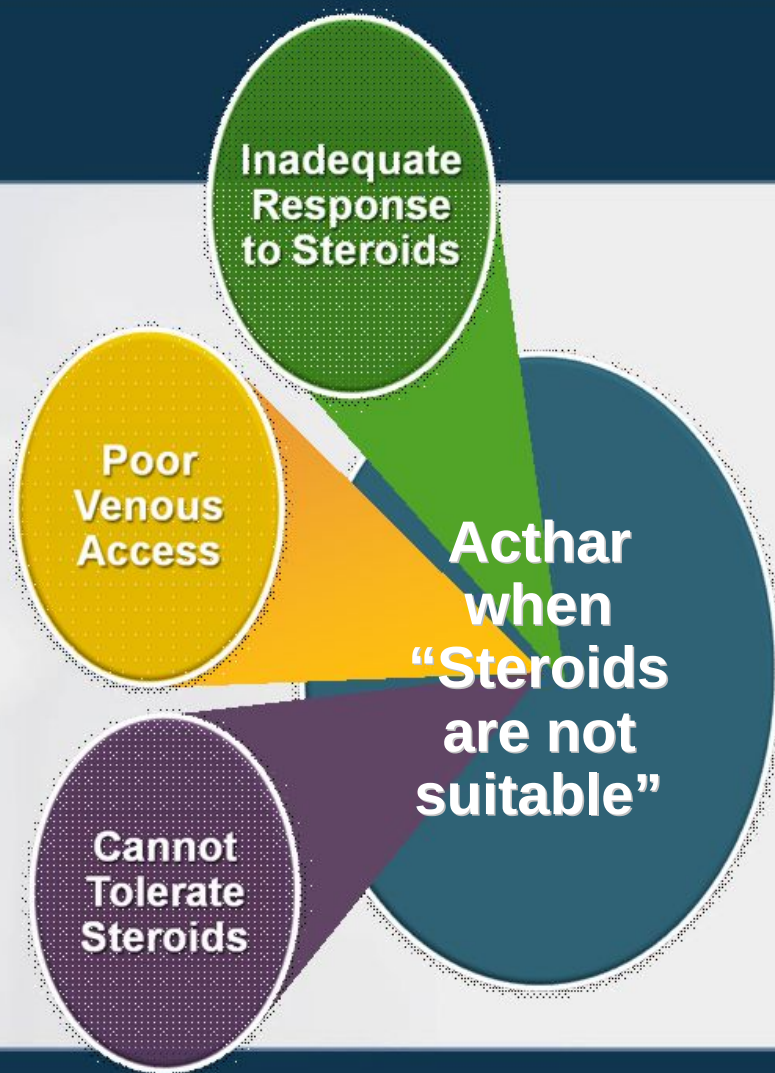
\$500M to \$2B+
Potential Market



*Data on this slide is based on US only. Based on internal company estimates.

Acthar and MS

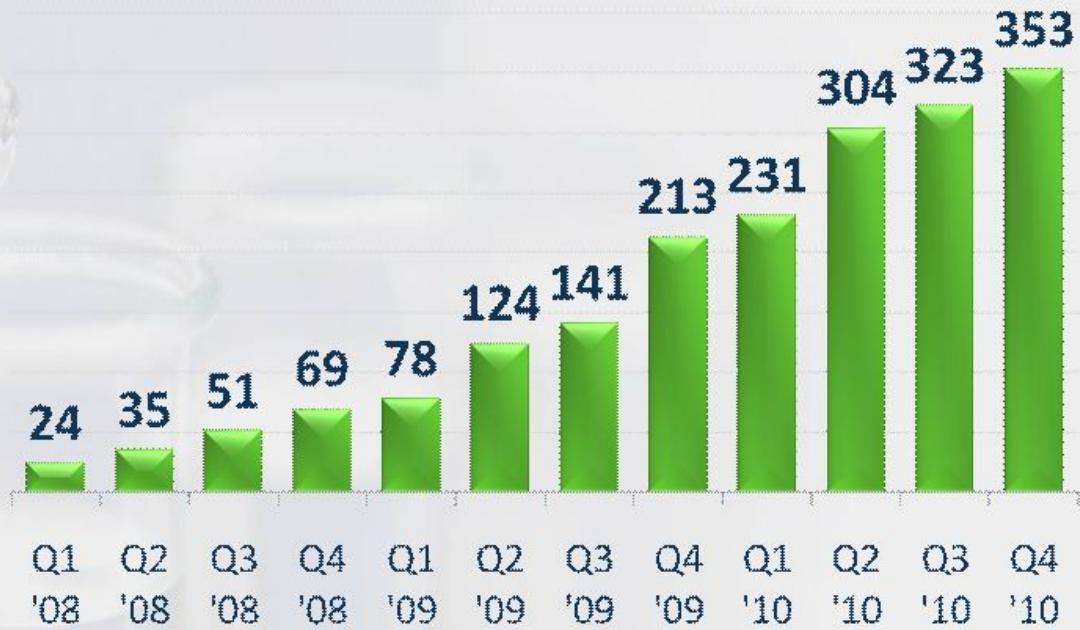
- Acute treatment
- Treatment for 1-2 weeks (based on prescription data)
- \$40K-\$50K/Rx



MS Trends

- Q4-2010 results
 - Q4-10 new paid Rx's up 66% vs. Q409
 - MS sales over 50% of QCOR sales
 - Over \$65M annualized run rate
 - Approximately one in six Rx's is a repeat patient
- Growing number of Acthar prescribers
 - But only <400 out of 8,000 neurologists
- Speakers bureau growing

MS Sales - Record of Consistent Growth

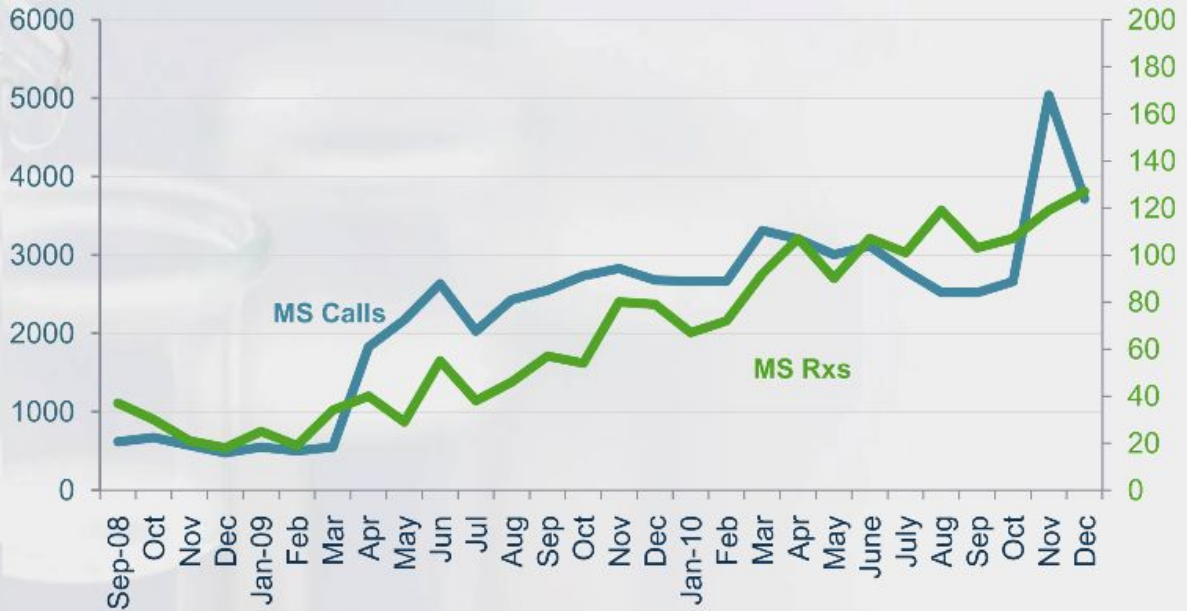


New Paid Rx



Notes: Historical trend information is not necessarily indicative of future results. 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 table.

MS Sales Calls vs. New Paid Rx's



*MS call data approximate

Sales Force Expansion

- Doubled sales force: hiring/training Aug-Oct 2010 (38 to 77 sales reps)
- Newly expanded sales force began call activity Nov 1
 - Significant increase in MS-treating neurologists targeted for sales calls
 - Now also targeting child neurologists for sales calls

Infantile Spasms

- Devastating, refractory form of childhood epilepsy
 - Very poor developmental outcome if inadequately treated
- Not responsive to standard anti-epileptic drugs
- Ultra-rare orphan disorder
 - 1,500 to 2,000 patients annually
- Typically occurs in children less than 2 years old
- Characterized by
 - “spasms” -- a specific type of seizure
 - “hypsarrhythmia” -- abnormal EEG pattern

Acthar and IS

- Used by over half of child neurologists
- FDA approval 10/15/10
 - 7 year orphan exclusivity for IS indication
- Crisis therapy
- Treatment for 2-4 weeks (based on prescription data)
 - In a randomized, single-blinded, controlled study, 87% of patients achieved overall response (no spasms and no hypersarrhythmia) at two weeks versus 29% on prednisone
- \$100K-\$125K/Rx
 - About half of patients receive drug for free

IS Sales Plan

- Significant quarterly variability
- Q4-2010 sales within historic range
- Promotion effort began 11/1/10
- Potential to increase IS revenue
 - Acthar currently used to treat 30-50% of IS patients



Nephrotic Syndrome

- Characterized by excessive spilling of protein from the kidney into the urine (proteinuria)
- Can result in end-stage renal disease (ESRD), dialysis, transplant
- Significant unmet need
 - Few treatment options

Acthar and NS

- Single application treatment for reduction of proteinuria in:
 - Membranous nephropathy (on-label)
 - Lupus nephritis (on-label)
 - Focal segmental glomerular sclerosis (FSGS) (on-label)
 - Diabetic nephropathy (not on-label)
- Treatment for 4-6 months (based on prescription data)
- \$150K-250K/Rx

Proof of Concept Data

- Available November 2010
- Case series showed response from Acthar for refractory idiopathic membranous nephropathy (on-label)
 - 9 of 11 patients met response criteria
- Positive signal received in diabetic nephropathy trial (not on-label)
 - 9 of 15 patients on Acthar met response criteria and none have required dialysis
 - 0 of 13 patients on Acthar progressed to ESRD within 7 months (2 patients only 4 months into treatment)
 - 4 of 10 patients who chose not to receive Acthar had dialysis within 7 months

R&D Effort in NS

- Dose ranging trial for idiopathic membranous nephropathy
 - \$5-7M multi-center trial, n=100
 - Reduction of proteinuria is endpoint
- Presently designing a study in collaboration with FDA for diabetic nephropathy
 - Dose ranging trial
 - If successful, Phase III trial would follow

NS Business Plan

- Nov 2010 ASN meeting
 - First meeting with commercial team presence
 - Data presented via podium/posters
 - 30+ doctor advisory board meeting
- Hired/hiring 5 reps to sell Acthar to nephrologists
 - Develop selling process and generate sales
 - Expand sales force if sales increase

Immediate Acthar Growth Opportunities

- MS - Build on sales momentum, lots of market headroom
- IS - Incremental market share growth
- NS - Establish Acthar as a therapeutic alternative in this sizeable market



*Represents estimated net sales market opportunity based on internal company estimates

** Represents approximate current net sales annualized run rate based on internal company estimates

Financials

Profitable

Debt Free

Cash Flow Positive

Quarterly Results - Q3 2010

Record Sales and Solid Earnings

	Q3 - 2010	Q3 - 2009
Net Sales (\$M)	\$31.3	\$13.9
Gross Margin	93%	86%
Operating Inc (\$M)	\$16.8	\$1.8
EPS	\$0.18	\$0.02

Preliminary Q4 Information

353 new/paid MS Rxs

Up 66% vs Q409

91 new/paid IS Rxs

Within historic range

7 new/paid NS Rxs

Promotion effort starting now

Expenses

Up several million \$ vs Q3-10

Questcor is Cash Flow Positive

	12/31/10
Cash / ST Investment	\$115m*
Accounts Receivable	\$11m

*After return of \$67 million of cash to shareholders through share repurchases.

Debt-free balance sheet

Go Forward Plan - Sell More Acthar

- Expanded sales force to pursue MS/IS
- Dedicated pilot NS sales team starting January 2010
- Develop other markets for Acthar
 - Acthar is its own pipeline with 15 other on-label and many possible other therapeutic uses
 - Further defining and developing the unique characteristics of Acthar
- No business development efforts planned



Investment Highlights

- Questcor is streamlined, focused & profitable
- Acthar has sustainable competitive advantages
- Focus on substantial growth in MS sales
- Recent IS approval/label modernization
- Significant upside with NS
- Market sizes have good growth potential
- Cash flow positive/no debt





NASDAQ: QCOR

JANUARY 2011



