
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): February 19, 2008

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.)

3260 Whipple Road Union City, California
(Address of Principal Executive Offices)

94587
(Zip Code)

Registrant's telephone number, including area code: **(510) 400-0700**

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 (see General Instruction A.2. below):

- 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 1.01. Entry into a Material Definitive Agreement.

On February 19, 2008, Questcor Pharmaceuticals, Inc. (the “Company”) and Shire Pharmaceuticals (“Shire”) entered into a Share Redemption Agreement pursuant to which, on the same date, the Company purchased all of the 2,155,715 shares (the “Preferred Stock”) of the Company’s Series A Preferred Stock owned by Shire for an aggregate cash purchase price of \$10,347,432, or \$4.80 per share (the closing price of Questcor’s common stock on February 19, 2008).

The repurchased Preferred Stock was originally issued by Ribogene to Roberts Pharmaceuticals in July 1998, in connection with a development program. Ribogene subsequently merged with Cypros to form Questcor and Roberts was subsequently acquired by Shire. Among other rights associated with the Series A Preferred Stock, the Series A Preferred Stock was convertible into 2,155,715 shares of common stock, had a \$10 million liquidation preference, and required the Company to obtain the holder’s separate vote in the event of a merger and acquisition transaction.

Item 7.01. Regulation FD Disclosure.

On February 20, 2008, the Company issued a press release announcing the Share Redemption Agreement with Shire, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by this reference.

The foregoing information is furnished pursuant to Item 7.01 and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, 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, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Questcor Pharmaceuticals, Inc. Press Release dated February 20, 2008.

SIGNATURES

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

Date: February 25, 2008

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ George Stuart

George Stuart

Senior Vice President, Finance, and Chief Financial
Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Questcor Pharmaceuticals, Inc. Press Release dated February 20, 2008.



QUESTCOR ANNOUNCES PREFERRED STOCK REPURCHASE FROM SHIRE

Union City, CA — February 20, 2008 — Questcor Pharmaceuticals, Inc. (AMEX:QSC) announced today that the Company has completed the repurchase of the outstanding 2,155,715 shares of Series A Preferred Stock from Shire Pharmaceuticals, Inc. for cash consideration of \$10.3 million or \$4.80 per share (the closing price of Questcor's common stock on February 19, 2008). The existence of the Series A Preferred Stock created a complex capital structure that limited the Board's flexibility in developing a long-term strategy for the Company and required the Company to take into consideration the interests of parties other than the holders of the Company's common stock. For example, among other rights associated with the Series A Preferred Stock, the Series A Preferred Stock was convertible into 2,155,715 shares of common stock, had a \$10 million liquidation preference, and required Questcor to obtain the holder's separate vote in the event of a merger and acquisition transaction.

"The decision to repurchase the Series A Preferred Stock is reflective of the health of our business as well as our ongoing commitment to maximizing shareholder value. The transaction also simplifies our capital structure to one class of common stockholders," said Don Bailey, Questcor's President and CEO.

About Questcor — Questcor Pharmaceuticals, Inc. is a pharmaceutical company that owns two commercial products, H.P. Acthar[®] Gel ("Acthar") and Doral[®], and is developing new medications using strategies that generally require lower capital investment when compared to traditional development programs. Acthar (repository corticotropin injection) is an injectable drug that is approved for the treatment of certain disorders with an inflammatory component, including the treatment of exacerbations associated with multiple sclerosis ("MS"). In addition, Acthar is not indicated for, but is used in treating patients with infantile spasms ("IS"), a rare form of refractory childhood epilepsy, and opsoclonus myoclonus syndrome, a rare autoimmune-related childhood neurological disorder. Doral is indicated for the treatment of insomnia characterized by difficulty in falling asleep, frequent nocturnal awakenings, and/or early morning awakenings. The Company is also developing new medications, including QSC-001, a unique orally disintegrating tablet formulation of hydrocodone bitartrate and acetaminophen for the treatment of moderate to moderately severe pain. For more information, please visit www.questcor.com.

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