
**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): July 31, 2012

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) 786-4200

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 7.01. Regulation FD Disclosure.

Commencing on July 31, 2012, the Company will utilize an updated presentation for investor relations purposes. A copy of the updated presentation is attached hereto as Exhibit 99.1 and incorporated herein by reference. The Company does not believe the presentation contains any new material information relative to the information provided on Form 8-K filed with the Securities Exchange Commission on July 30, 2012, except information relative to its share repurchase program and certain balance sheet information.

During July 2012, the Company repurchased 1,000,000 shares of its common stock in open market transactions at an average price of \$39.77 per share. As of July 31, 2012, the Company had approximately 58.7 million shares of common stock outstanding, approximately 61.6 million shares of common stock outstanding on a diluted basis using the treasury method, and had repurchased a total of 20.9 million shares of common and preferred stock, at an average price of \$14.50 per share, with 3.7 million shares remaining under its common stock repurchase program. As of July 27, 2012, the Company had \$135 million in cash, cash equivalents and short-term investments; the current balance does not reflect the use of \$39.8 million to settle the Company's most recent repurchase transactions.

In accordance with General Instruction B.2. of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, 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.

<i>Exhibit Number</i>	<i>Description</i>
99.1	Presentation made by Questcor Pharmaceuticals, Inc.

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: July 31, 2012

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ Michael H. Mulroy

Michael H. Mulroy

Senior Vice President, Chief Financial Officer and General Counsel

EXHIBIT INDEX

Exhibit
No.

Description

99.1

Presentation made by Questcor Pharmaceuticals, Inc.

NASDAQ **QC**COR

July 31, 2012



Safe Harbor Statement

Note: Except for the historical information contained herein, this press release contains forward-looking statements that have been made pursuant to the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "believes," "continue," "could," "estimates," "expects," "growth," "may," "plans," "potential," "should," "substantial" or "will" 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: Our reliance on Acthar for substantially all of our net sales and profits; Reductions in vials used per prescription resulting from changes in treatment regimens by physicians or patient compliance with physician recommendations; The complex nature of our manufacturing process and the potential for supply disruptions or other business disruptions; The lack of patent protection for Acthar; and the possible FDA approval and market introduction of competitive products; Our ability to continue to generate revenue from sales of Acthar to treat on-label indications associated with NS, and our ability to develop other therapeutic uses for Acthar; Research and development risks, including risks associated with Questcor's work in the area of NS and potential work in the area of Rheumatology, and our reliance on third-parties to conduct research and development and the ability of research and development to generate successful results; Our ability to comply with federal and state regulations, including regulations relating to pharmaceutical sales and marketing practices; Regulatory changes or other policy actions by governmental authorities and other third parties in connection with U.S. health care reform or efforts to reduce federal and state government deficits; Our ability to receive high reimbursement levels from third party payers; An increase in the proportion of our Acthar unit sales comprised of Medicaid-eligible patients and government entities; Our ability to estimate reserves required for Acthar used by government entities and Medicaid-eligible patients and the impact that unforeseen invoicing of historical Medicaid prescriptions may have upon our results; Our ability to effectively manage our growth, including the expansion of our NS selling effort, and our reliance on key personnel; The impact to our business caused by economic conditions; Our ability to protect our proprietary rights; The risk of product liability lawsuits; Unforeseen business interruptions and security breaches; Volatility in Questcor's monthly and quarterly Acthar shipments, estimated channel inventory and end-user demand, as well as volatility in our stock price; and Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2011 as filed with the Securities and Exchange Commission, or SEC, on February 22, 2012, and other documents filed with the SEC.

The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.



A biopharmaceutical company whose product, Acthar, 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*:

- Nephrotic Syndrome, Multiple Sclerosis, Infantile Spasms
- Several billion dollar market opportunity

Strategy:

- Grow Acthar sales in each key market
- Developing Rheumatology and other on-label markets

Financials:

- Profitable, cash flow positive, \$135M** in cash, debt-free



*In this presentation, the terms "Nephrotic Syndrome," "Multiple Sclerosis," and "Infantile Spasms," and their abbreviations, refer to the on-label indications for Acthar associated with such conditions. Investors should refer to the FDA approved Acthar label, which can be found at <http://www.acthar.com/files/Acthar-PI.pdf>. **As of 7/27/12

Strong Second Quarter Results

- **314 paid NS scripts**
- **1,110 paid MS scripts**
 - Up 48% YOY
- **96 paid IS scripts**
- **Record financial performance**
 - 4,710 vials shipped, up 94% YOY
 - \$112.5M in net sales, up 145% YOY
 - \$0.65 GAAP EPS (diluted), up 210% YOY

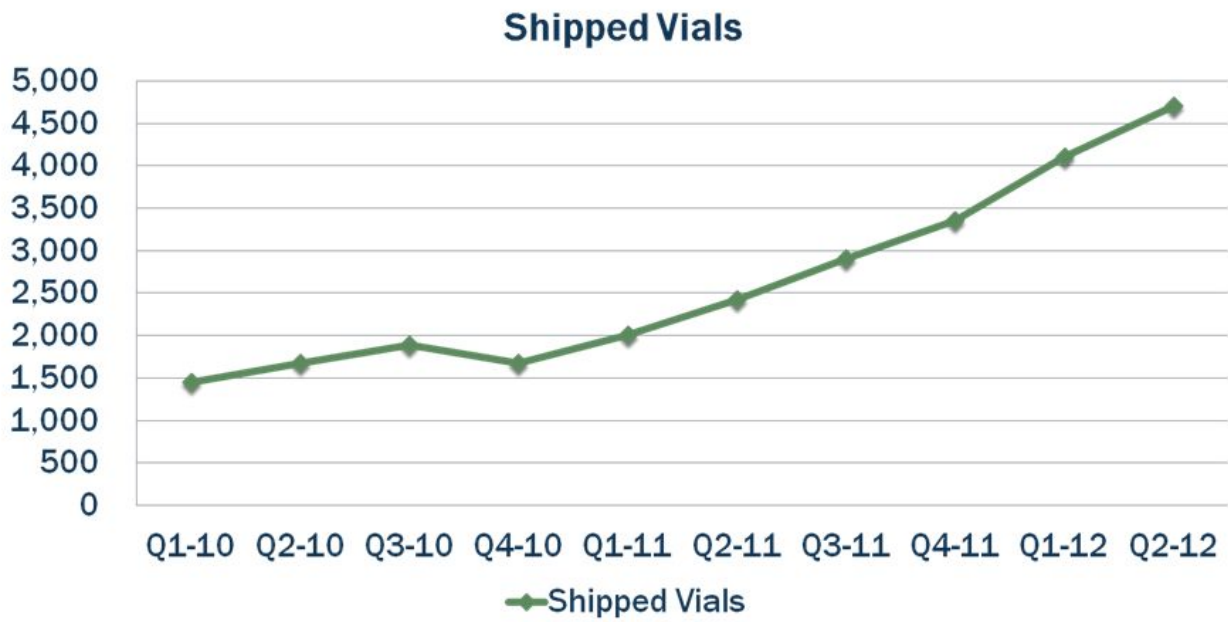
Q2-2012 Financial Results

Record Net Sales (up 145%) and Solid Earnings (EPS up 210%)

	Q2 -2012	Q2 -2011
Net Sales (\$M)	\$112.5	\$46.0
Gross Margin	94%	94%
Operating Income (\$M)	\$61.0	\$20.4
Fully Diluted, GAAP EPS	\$0.65	\$0.21

- Second quarter vials shipped: 4,710
- Second quarter cash flow from operations: \$43.2M
- Channel inventory estimated to be within the normal range
- Medicaid reserves continue to appear adequate
- 3,730,069 shares repurchased during Q2-2012

Growth in Shipped Vials



Nephrotic Syndrome (NS)

Multiple Sclerosis (MS)

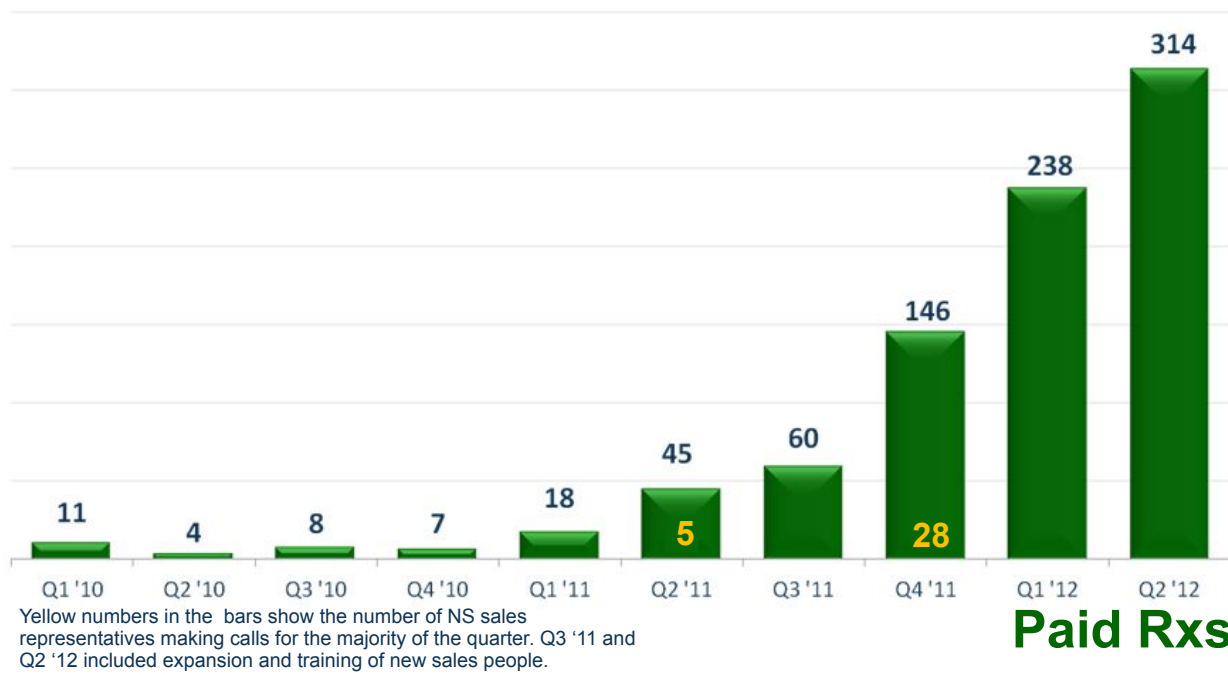
Infantile Spasms (IS)

Rheumatology

Acthar and Nephrotic Syndrome (NS)

- **Characterized by excessive spilling of protein from the kidneys into the urine (proteinuria)**
- **Can result in end-stage renal disease (ESRD), dialysis, transplant**
- **Acthar is approved “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”**
- **Significant unmet need**
 - **Few treatment options**
 - **Goal of therapy is the significant reduction of proteinuria**

NS Scripts-Strong Continued Growth



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 chart.

Acthar and Multiple Sclerosis (MS)

Neurodegenerative disorder
Acute treatment for relapses

Patient reported
response to IV Steroids*

43% get better or
much better

27% get only a
little better

30% stay the same
or get worse

↑ Potential target for ↓

Acthar[®]

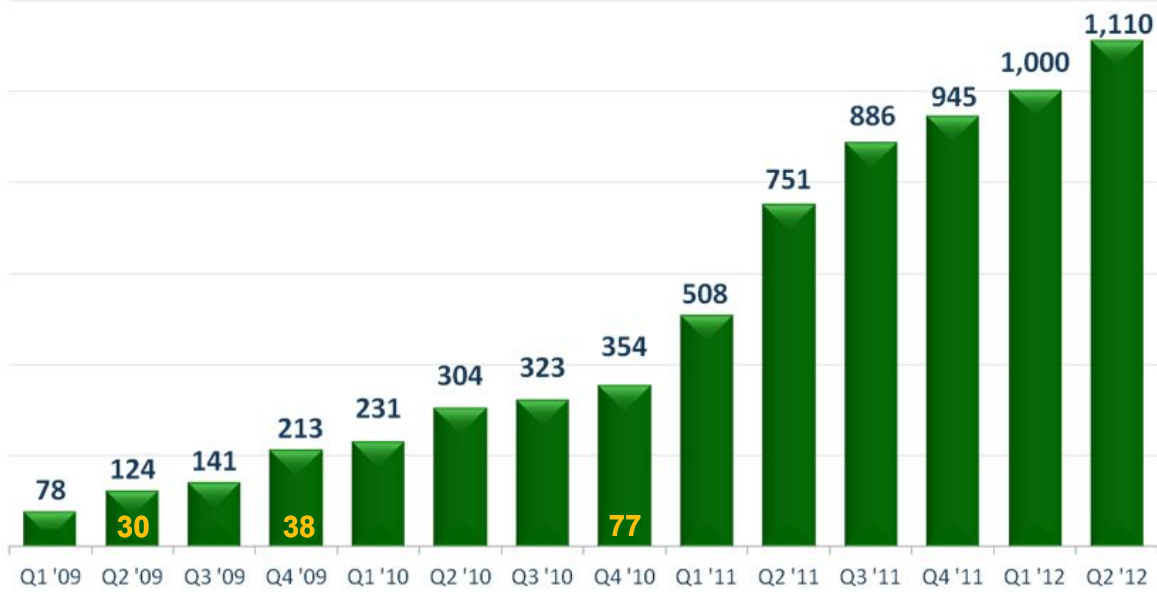
*Nickerson, *et al* (2011)

 QUESTCOR[®]

ACTHAR is approved for MS exacerbations, without reference to first line or second line use but is generally positioned as second line as a matter of marketing strategy. See <http://www.acthar.com/files/Acthar-PI.pdf> for specific label information.

MS Scripts-Record of Consistent Growth

Paid Rx's

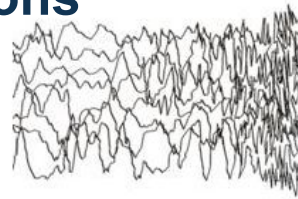


Notes: Historical trend information is not necessarily indicative of future results. Acthar is marketed for the on-label indication of MS exacerbations in adults, though the chart includes "Related Conditions" diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart. About 5% of the prescriptions in the tables are for related conditions. Yellow numbers in the bars show the number of MS sales representatives making calls for the majority of the quarter.



Acthar and Infantile Spasms (IS)

- Devastating, refractory form of childhood epilepsy
- Unsuccessful treatment may leave infant with permanent developmental disabilities
- Ultra-rare orphan disorder
- Acthar currently used to treat 40-50% of IS patients
- Targeting select institutions



Rheumatology

- **4 key indications on the Acthar label***
 - Polymyositis/Dermatomyositis (PM/DM)
 - Systemic lupus erythematosus (Lupus)
 - Psoriatic arthritis
 - Rheumatoid arthritis
- **High unmet need; difficult to treat**
- **Serious health risk if unsuccessfully treated**
- **Significant patient population (multi \$B opportunity)**



*See <http://www.acthar.com/files/Acthar-PI.pdf> for specific label information.

Rheumatology: Estimated Patient Populations

Indication	Total Estimated US Population	Estimated Target ActhaPopulation
Dermatomyositis/Polymyositis	66K	~26K
Systemic Lupus Erythematosus	250K	~50K-100K
Rheumatoid Arthritis	1.3M	~50K
Psoriatic Arthritis	500K	~40K
Juvenile Rheumatoid Arthritis	300K	-

How Does Acthar Work?

- Acthar treats autoimmune conditions across a variety of organ systems (CNS, kidney, etc.)
- Acthar appears to modulate the immune system and associated inflammatory response through binding to melanocortin receptors
- The primary melanocortin peptide (ACTH) in Acthar binds to all 5 melanocortin receptors (MCR1-5); other active peptides are in Acthar as well
 - Indirect effect: Acthar triggers the production of corticosteroids and adrenal compounds through binding to MCR2 receptors
 - Direct effect: Acthar acts directly at the cellular level by binding to melanocortin receptors on immune cells and cells in the targeted tissues (e.g., kidney podocytes)
- All the active ingredients of Acthar have yet to be fully characterized and the mechanism of action and pharmacokinetic profile of Acthar are not fully known

Biosimilar Pathway Difficult/Impossible

- **Difficult/impossible to reverse engineer ACTHAR**
 - Not well characterized
- **Complex pharmacology**
 - Not well characterized
- **Clinical trial(s) required**
- **Branded competition in specific indication possible at some point in the future**

Questcor Acthar R&D Efforts: > 30 Preclinical and Clinical Studies

Understanding Acthar: science of how it works and clinical

- **Understanding the biological properties of Acthar**
 - Specific biochemical pathways, cells, and tissues
 - Immunomodulation and anti-inflammatory
- **On-label indications**
 - Proteinuria in NS, MS flares, Lupus
- **New indications**
 - Nephrology (eg, diabetic nephropathy)
 - Indications with autoimmune/inflammatory component (eg, neurology, cardiovascular, hematology, pulmonary)

Academic Clinical Interest in Acthar: ~ 30 Investigator Initiated Studies

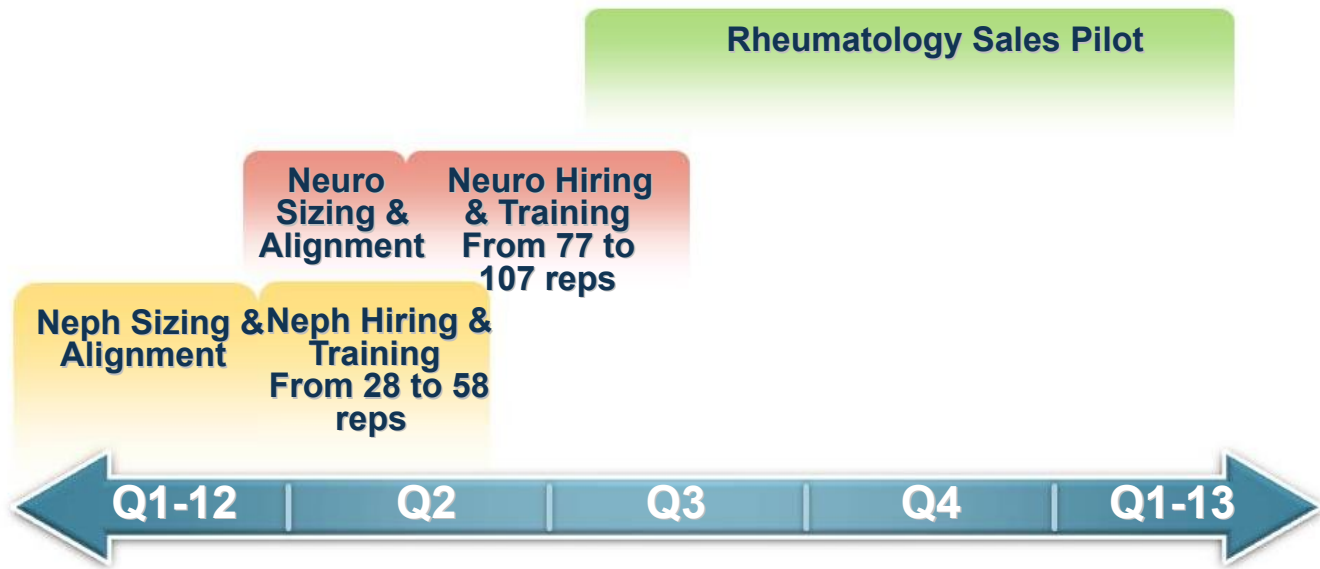
Understanding Acthar: clinical

- **Clinical use of Acthar**
 - Nonclinical research
 - Clinical research
- **On-label indications**
 - Proteinuria in nephrotic syndrome (NS), multiple sclerosis (MS) flares, infantile spasms, lupus
- **Off-label indications**
 - Diabetic nephropathy, traumatic brain injury, autism, MS maintenance treatment

Strategic Plan- Focus on the Embedded Pipeline in Acthar

- **Expand Nephrotic Syndrome promotion effort**
- **Expand Multiple Sclerosis promotion effort**
- **Maintain Infantile Spasm promotion effort**
- **Initiate pilot Rheumatology promotion activity**
- **Develop other markets for Acthar**
 - Acthar is its own pipeline with many on-label and new indications
 - Further define and develop the unique characteristics of Acthar

Sales Force Expansion- Outlook for 2012



Questcor is Cash Flow Positive

	07/27/12
Cash / ST Investments	\$135M*
Accounts Receivable	\$61M

*After return of \$303 million of cash to shareholders through share repurchases.

Debt-free balance sheet

Share Repurchases: 20.9 Million Shares

- 2.2 Million Preferred share buyback
- 18.7 Common share buyback
- **\$303 million returned to shareholders in stock buybacks**
 - Average repurchase price per share: \$14.50
- 58.7 million shares currently outstanding
- 5.0 million share added to buyback authorization
- 3.7 million shares remain on buyback authorization

Note: all information as of 7/27/12

2012 Repurchase Activity

- **5.5M shares repurchased during 2012, driven by:**
 - Sales/EPS increase
 - NS market traction
 - Sales force expansion
 - Rheumatology opportunity

Repurchased shares significantly improved

Q2-2012 EPS accretion from share repurchase from 2008 through 6/30/2012

Investment Highlights

Acthar has sustainable competitive advantages-without FDA approval risk

Acthar is approved for 19 indications-many in large markets with sizable unmet need

Sales in NS and MS are growing rapidly, yet market penetration is low

Developing new vertical market - Rheumatology

High margins provide good operating leverage

Profitable, cash flow positive, no debt

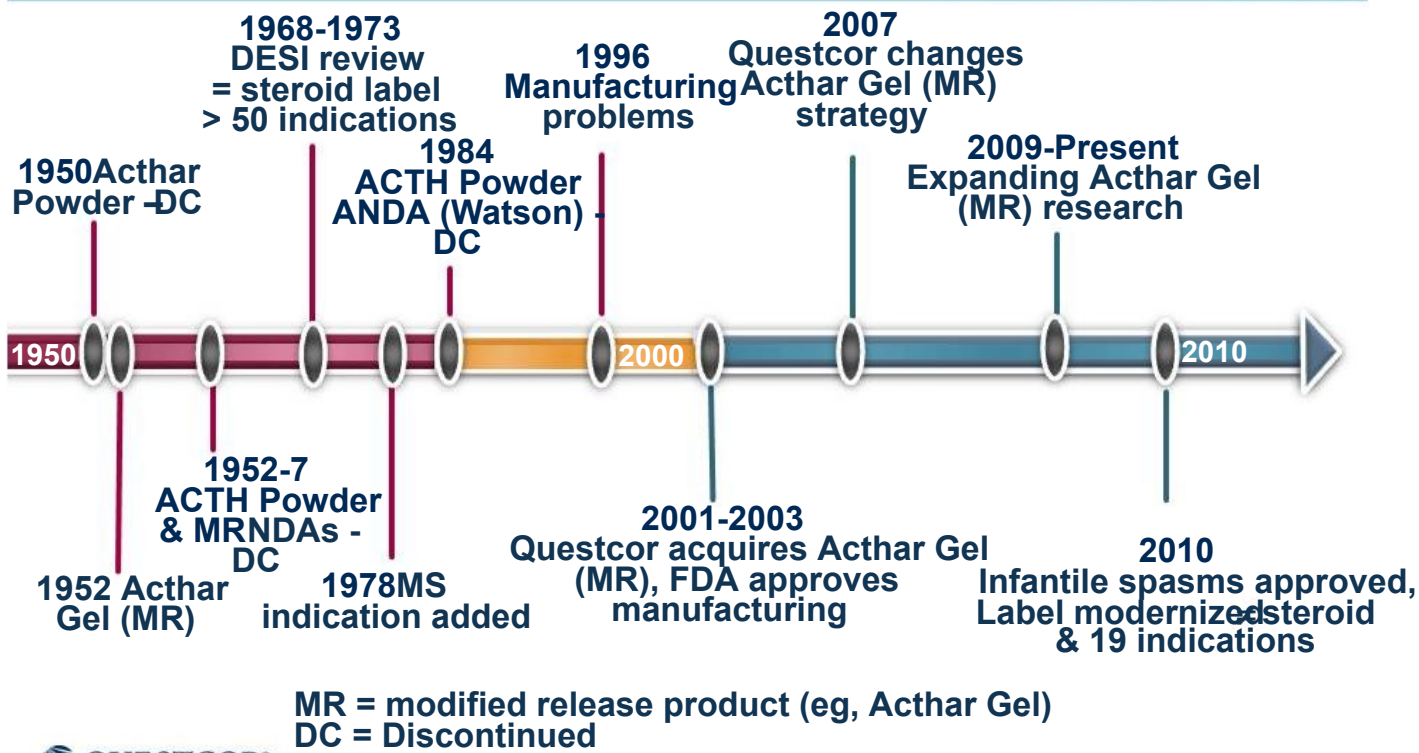


NASDAQ **QCOR**

July 31, 2012

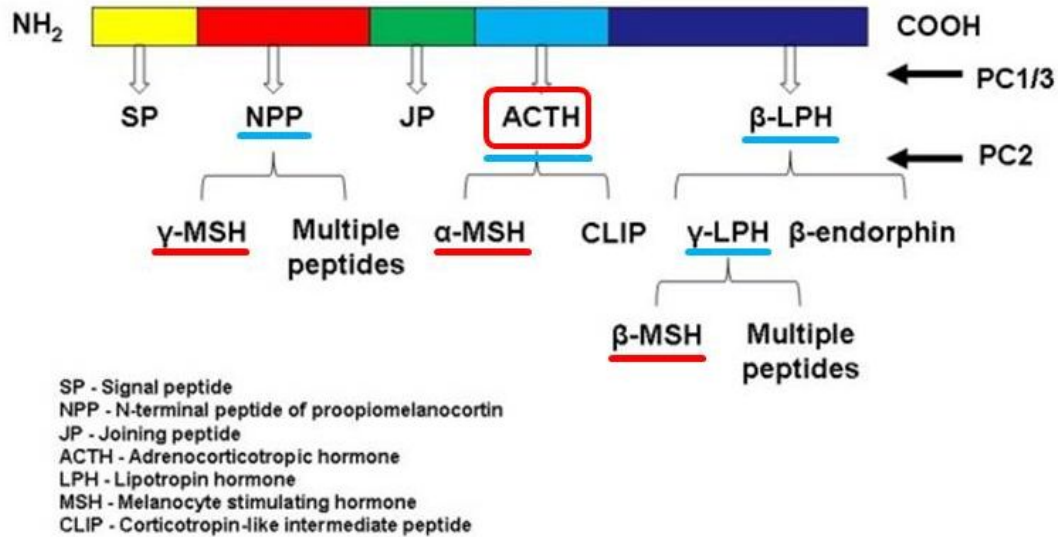


Acthar History



ACTH is a Melanocortin Peptide Derived from Pro-opiomelanocortin (POMC) in the Pituitary

Pro-opiomelanocortin Precursor Polypeptide



Affinity of Melanocortin Peptides and Distribution of Receptor Subtypes

MCR	Prevalent Tissue/Cells with Receptor
MC1R	Podocytes Renal Mesangial Cells Endothelial Cells (Glomerular, Tubular, Vascular) Tubular Epithelial Cells Macrophages Melanocytes Immune/Inflammatory Cells Keratinocytes CNS
MC2R	Adrenal Cortex (Steroidogenesis), Adipocytes

Affinity of Melanocortin Peptides and Distribution of Receptor Subtypes

MCR	Prevalent Tissue/Cells with Receptor
MC3R	CNS Macrophages
MC4R	Podocytes Renal Mesangial Cells (?) Endothelial Cells (Glomerular, Tubular) Tubular Epithelial Cells CNS
MC5R	CNS Exocrine Glands Lymphocytes Podocytes

MOA of Acthar in NS

Acthar, Melanocortin Peptides

