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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 14, 2013**

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**QUESTCOR PHARMACEUTICALS, INC.**

(Exact Name of Registrant as Specified in Charter)

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**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**

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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 May 14, 2013, Questcor Pharmaceuticals, Inc. will utilize an updated presentation for investor relations purposes.

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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Questcor Pharmaceuticals, Inc. Investor Presentation.

**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: May 14, 2013

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ Michael H. Mulroy  
Michael H. Mulroy  
Senior Vice President, Chief Financial Officer,  
and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Questcor Pharmaceuticals, Inc. Investor Presentation.

# NASDAQ **QCOR**

May 2013

**Bank of America Merrill Lynch  
Healthcare Conference**

*Don Bailey  
Chief Executive Officer*



# 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," "ensuring," "estimates," "expects," "growth," "may," "momentum," "plans," "potential," "remain," "should," "start," "substantial," "sustainable" 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; Our ability to receive high reimbursement levels from third party payers; 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, MS, IS or rheumatology-related conditions, 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 Lupus, our reliance on third-parties to conduct research and development and the ability of research and development to generate successful results; The results of any pending or future litigation, investigations or claims, including with respect to the investigation by the United States Attorney's Office for the Eastern District of Pennsylvania regarding the Company's promotional practices and litigation brought by certain shareholders arising from the federal securities laws, currently pending in the United States District Court for the Central District of California; 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; 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 sales forces, 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, 2012 as filed with the Securities and Exchange Commission, or SEC, on February 27, 2013, 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 focused on the treatment of patients with serious, difficult-to-treat autoimmune and inflammatory disorders**

# Questcor Overview

**Flagship Product:** H.P. **Acthar**<sup>®</sup> GEL  
(repository corticotropin injection) 80 U/mL

- 19 approved indications

## Key Therapeutic Areas:

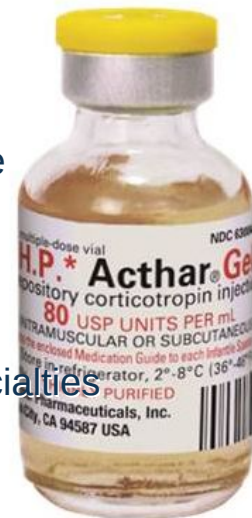
- Nephrotic Syndrome, Multiple Sclerosis Relapse, Infantile Spasms, Rheumatology Indications
- Significant areas of unmet need; large growth potential

## Strategy:

- Expand awareness, appropriate use of Acthar in key specialties
- Develop Rheumatology and other on-label indications

## Financials:

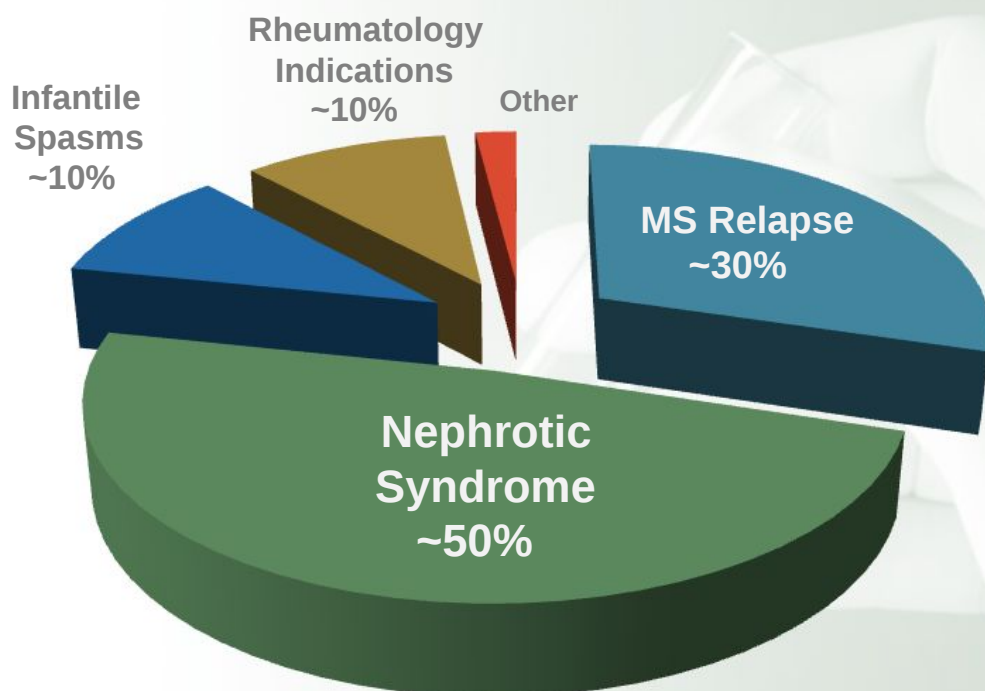
- Profitable, positive cash flow, strong balance sheet



\*In this presentation, the terms "Nephrotic Syndrome," "Multiple Sclerosis Relapse," "Rheumatology Indications," and "Infantile Spasms," and their abbreviations, refer to 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>



# Estimated Allocation of Acthar Business



Note: Questcor sells Acthar to a distributor and does not have complete data with respect to end-use; allocation based on internal estimates (Q1 2013).

# Nephrotic Syndrome (NS)

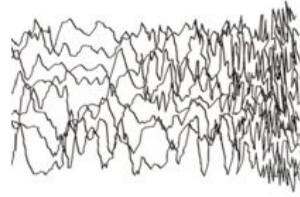
- **Characterized by excessive spilling of protein from the kidneys into the urine (proteinuria)**
- **Caused by a number of underlying types of kidney disease (eg, iMN, FSGS, IgA nephropathy, etc.)**
- **Can result in end-stage renal disease (ESRD), dialysis, transplant**
- **Significant unmet need; few treatment options**
- **Acthar is 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**

# Multiple Sclerosis (MS) Relapse

- A neurodegenerative disease occurring in about 400,000 patients in the US (>100,000 relapses/year)
- Relapses range from mild to severe and can cause a range of symptoms
  - Loss of sensation in the extremities
  - Loss of vision
  - Loss of ability to walk
- Relapses have a measurable and sustained effect on disability<sup>1</sup> in MS patients

# Infantile Spasms (IS)

- Devastating, ultra-rare form of childhood epilepsy
- Can cause permanent developmental disabilities, increased mortality
- Acthar is often considered the “gold standard” and is currently used to treat 40-50% of IS patients



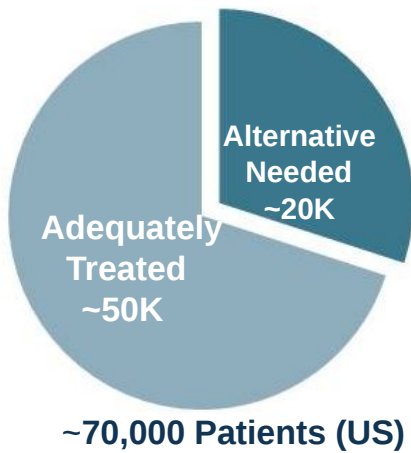
# Rheumatology

- **Rheumatology-related indications on the Acthar label\***
  - Dermatomyositis/Polymyositis (DM/PM)
  - Systemic lupus erythematosus (Lupus)
  - Rheumatoid arthritis short term adjunctive
  - Psoriatic arthritis short term adjunctive
- **Each can pose a serious health risk if not adequately controlled**
- **Some cases difficult to manage; Acthar is an FDA-approved treatment for select patients**
- **Positive initial uptake; expanded Rheum Sales Force from 12 to 55 reps**



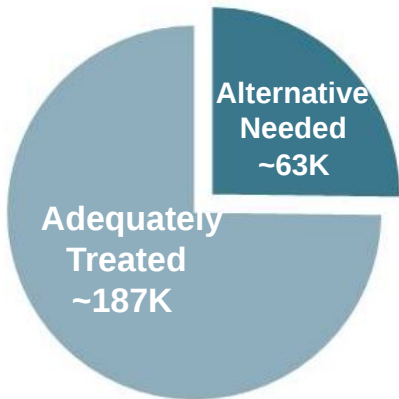
\*See <http://www.acthar.com/files/Acthar-PI.pdf> for specific label information.

# Dermatomyositis and Polymyositis (DM/PM)



- **Inflammatory neuromuscular diseases that cause a loss of muscle strength and mass**
  - Significant quality of life issues; some patients require walkers or wheelchairs
  - Can also cause significant lung impairment
  - Patients can experience acute exacerbations (flares)
- **Commonly used DM/PM treatments**
  - Prednisone, plaquenil, methotrexate, azathioprine, IVIG, Rituxan
- **An estimated 30% of patients may need an additional treatment alternative**

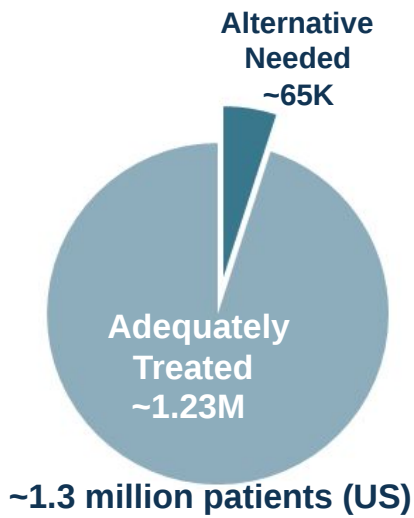
# Systemic Lupus Erythematosus (Lupu



~250K SLE Patients (US)

- **Chronic autoimmune disorder that can effect virtually any area of the body**
  - Patients can experience acute exacerbations (flares)
- **Commonly used lupus treatments**
  - Prednisone, plaquenil, methotrexate, mycophenolate, azathioprine, Benlysta, Rituxan
- **An estimated 25% of patients may need an additional treatment alternative**

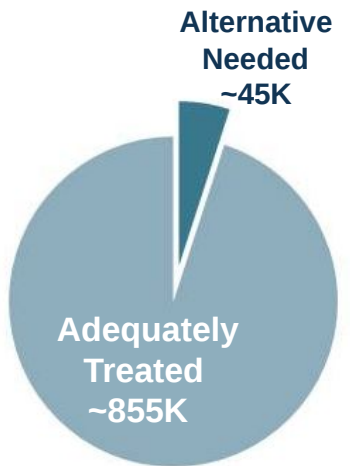
# Rheumatoid Arthritis (RA)



- **Chronic autoimmune disorder that causes inflammation of the synovial joints**
  - Can be debilitating and lead to joint destruction
  - Patients can experience acute exacerbations (flares)
- **Commonly used RA treatments**
  - Prednisone, methotrexate, azathioprine, Remicade, Humira, Rituxan
- **An estimated 5% of patients may need an additional treatment alternative\***



# Psoriatic Arthritis (PsA)



~900K patients (US)

- **Chronic autoimmune disorder manifesting as both arthritis and psoriasis**
  - Patients have both skin and joint manifestations
  - Patient can experience acute exacerbations (flares)
- **Commonly used PsA treatments**
  - Prednisone, methotrexate, azathioprine, Remicade, Humira
- **An estimated 5% of patients may need an additional treatment alternative\***

# Approved Acthar Rheumatology Indications

- 1.1 Infantile Spasms:

- **1.3 Rheumatic Disorders:**

As adjunctive therapy for short-term administration (to tide the patient over an acute episode or exacerbation) in: Psoriatic arthritis; Rheumatoid arthritis, including juvenile rheumatoid arthritis (selected cases may require low-dose maintenance therapy); Ankylosing spondylitis.

- 1.4 Collagen Diseases:

During an exacerbation or as maintenance therapy in selected cases of: systemic lupus erythematosus, systemic dermatomyositis (polymyositis).

- During an exacerbation or as maintenance therapy in selected cases of: systemic lupus erythematosus, systemic dermatomyositis (polymyositis).

# How Does Acthar Work?

- Treats variety of autoimmune/inflammatory conditions<sup>1-4</sup>
- Appears to modulate the immune system and associated inflammatory response through binding to melanocortin receptors<sup>1,5-9</sup>
- Activity extends beyond steroidogenesis<sup>5,9</sup>
  - Binds to all 5 melanocortin receptors found on immune cells
  - Bind to cells in many of the targeted tissues (e.g., kidney podocytes)<sup>1,3,5,6,8,9</sup>
  - Triggers the production of cortisol and other adrenal compounds through binding to MC2R receptors found in the adrenal cortex
- Acthar components have yet to be fully characterized<sup>10</sup>
  - ACTH is believed to be the primary active component in Acthar, but there may be others

<sup>1</sup>Arnason et al. *Mult Sclerosis J.* 2012; <sup>2</sup>Arya et al. *J Child Neuro* 2012; <sup>3</sup>Bomback et al. *Amer J. Neph* 2012; <sup>4</sup>Levine, *Drug Design, Dev & Therapy*, 2012. <sup>5</sup>Catania, et al. *Pharmacol Rev.* 2004; <sup>6</sup>Stafstrom, et al. *J Child Neuro* 2011; <sup>7</sup>Manna SK, *J Immunol.* 1998; <sup>8</sup>Gong R. *Nat Rev Nephrol.* 2011; <sup>9</sup>Bohm et al. *Endocrine Reviews* 2012; <sup>10</sup>H.P. Acthar Gel package insert. Questcor Pharmaceuticals, Inc., 2011.

# Advancing Our Understanding of the Science Behind Acthar

- **Significantly increasing investment in R&D**
  - Have funded or have approved funding for ~70 projects
  - Company sponsored pre-clinical and clinical studies
  - Independent physician sponsored studies
- **Gaining an understanding of the biological properties of Acthar**
  - Specific biochemical pathways, cells, and tissues
  - Immunomodulation and anti-inflammatory effects
- **Expanding the body of evidence for on-label indications**
- **Exploring possible new indications and targets**
  - Autoimmune/inflammatory conditions

# Ongoing Research in Approved Indications

- **Idiopathic Membranous Nephropathy**
  - Phase 4 trial ongoing
  - Refractory, non-responsive, or have relapsed on standard therapies
- **Persistently Active Lupus**
  - Phase 4 trial initiated 4Q 2012
  - Daily Acthar administration over a 6-month period
- **Lupus Exacerbations (flares)**
  - Prospective investigator initiated
  - Enrollment completed
  - Top line data to be published Summer 2013
- **DM/PM Studies**
  - ADAPT Patient Registry currently collecting data

# Acthar Label Enhancement Strategy

- **Diabetic Nephropathy**

- One of the most common causes of end-stage renal disease in the U.S.
- Phase 2 IND trial; Approx 40% enrolled

- **Amyotrophic Lateral Sclerosis (ALS)**

- Fatal neurological disease caused by progressive loss of motor neurons in the brain and spinal cord
  - Inflammatory component to ALS contributes to disease pathology/progression
  - Mean survival time from diagnosis is 3-5 years
  - Affects ~30K people in US and ~30K in Europe; Peak incidence 40-70 years of age
- Phase 2 IND study to be initiated in Q2 2013; site enrollment underway
- Request for Orphan Drug Designation submitted to FDA
- Study results could help determine whether to pursue ALS as a potential new Acthar indication

# Biosimilar Pathways Highly Challenging

- **Complex formulation and pharmacology, with multiple receptor binding properties**
  - Slow release gel formulation
  - Complex and not well characterized (research is ongoing)
- **Formulation and manufacturing trade secrets inherent with Acthar**
- **Future synthetics possible, but in specific indication**
  - Clinical trial(s) and other development work likely required
  - Multi-year pathway; challenging IP landscape

# Q1-2013 Financial Results

	Q1 -2013	Q1 -2012
Net Sales (\$M)	<b>\$135.1</b>	\$96.0
Fully Diluted, GAAP EPS	<b>\$0.65</b>	\$0.58
Fully Diluted, Non-GAAP EPS	<b>\$0.76</b>	\$0.61
Cash flow from operations (\$M)	<b>\$41.5</b>	\$40.9
Diluted shares outstanding	<b>60.3</b>	66.5



# Committed to Creating Long Term Value for Shareholders

- Identifying and expanding Acthar therapeutic role in existing and new indications
- Long term investment in R&D **Doubled R&D spending in 2012**
- Highly selective, strategic diversification
- Have returned \$379 million to shareholders through share repurchases and dividends\*
  - 22.2 million shares repurchased
- 6.3 million shares remain available for repurchase under share repurchase program\*
- Quarterly dividend increased to \$0.25 per share during Q2-2013

\*Data as of 3/31/13  
 QUESTCOR®

# Investment Highlights

**Acthar has a unique therapeutic role and sustainable competitive advantages**

**Acthar is approved for 19 indications, many in markets with sizable unmet need**

**NS and MS market penetration remains modest; Rheumatology sales increasing rapidly**

**Questcor is increasing investment in R&D**

**Profitable, strong cash flow and balance sheet**



**NASDAQ** **QCOR**

May 2013



# Reconciliation of Non-GAAP Adjusted Financial Disclosure

	Three Months Ended 03/31/13	Three Months Ended 03/31/12	
Adjusted net income per share - basic	\$ 0.79	\$ 0.64	Net income per share – basic and diluted may not foot due to rounding.
Share-based compensation expense (1)	(0.07)	(0.02)	Use of Non-GAAP Financial Measures
Depreciation and amortization expense (2)	(0.03)	(0.00)	Our "non-GAAP adjusted net income" excludes the following items from GAAP net income:
Interest expense associated with contingent consideration (3)	(0.00)	--	1. Share-based compensation expense.
Compensation expense associated with BV Trust Agreement (4)	(0.00)	--	2. Depreciation and amortization expense
Foreign currency transaction loss (5)	(0.01)	--	3. Interest expense associated with the net present value adjustment of the contingent consideration.
Tax adjustments (6)	--	(0.01)	4. Compensation expense associated with the BV Trust agreement.
Impairment of purchased technology (7)	(0.01)	--	5. Foreign currency transaction loss.
Net income per share - basic	\$ 0.68	\$ 0.61	6. Tax adjustments primarily relate to write-off of 1997-2000 Federal R&D tax credits.
Adjusted net income per share - diluted	\$ 0.76	\$ 0.61	4. Impairment of purchased technology related to our acquisition of Doral.
Share-based compensation expense (1)	(0.07)	(0.02)	
Depreciation and amortization expense (2)	(0.02)	(0.00)	
Interest expense associated with contingent consideration (3)	(0.00)	--	
Compensation expense associated with BV Trust Agreement (4)	(0.00)	--	
Foreign currency transaction loss (5)	(0.01)	--	
Tax adjustments (6)	--	(0.00)	
Impairment of purchased technology (7)	(0.01)	--	
Net income per share - diluted	\$ 0.65	\$ 0.58	

# Acthar Binds to Melanocortin Receptor

Receptor	Prevalent Tissue/Cells with Receptor
MC1R	Podocytes, Renal Mesangial Cells, Endothelial Cells, Tubular Epithelial Cells, Macrophages, Melanocytes, Immune/Inflammatory Cells, Keratinocytes, CNS
MC2R	Adrenal Cortex (Steroidogenesis), Adipocytes
MC3R	CNS, Macrophages
MC4R	Podocytes, Renal Mesangial Cells (?) Endothelial Cells, Tubular Epithelial Cells, CNS
MC5R	CNS, Exocrine Glands, Lymphocytes, Podocytes