
**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): September 9, 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) 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 September 12, 2011, Questcor Pharmaceuticals, Inc. (the "Company") will utilize an updated presentation for investor relations purposes. The presentation includes the following update regarding prescription trends for the Company's primary product, H.P. Acthar Gel (repository corticotropin injection) ("Acthar") through the end of August 2011:

- for acute exacerbations of multiple sclerosis (MS), the run-rate of new, paid prescriptions for the quarter ending September 30, 2011, based on the first two months of the quarter, is approximately 10% higher than the number of new, paid prescriptions in the quarter ended June 30, 2011; and
- for each of nephrotic syndrome (NS) and infantile spasms (IS), the run-rate of new, paid prescriptions for the quarter ending September 30, 2011, based on the first two months for the quarter, is approximately equal to the number of new, paid prescriptions in the quarter ended June 30, 2011.

The Company has calculated "run-rate" for the quarter ending September 30, 2011 by taking its preliminary results for the first two months of the quarter and multiplying that amount by 1.5.

The Company is also disclosing the following unaudited balance sheet information as of September 6, 2011:

- Cash, cash equivalents and short-term investments: \$169.7 million.
- Accounts receivable: \$19.2 million.

Important Information Regarding Prescriptions and Net Sales

Net sales of Acthar are derived from our sales of vials to CuraScript SD, which in turn sells Acthar primarily to specialty pharmacies. These specialty pharmacies place orders to CuraScript SD based on their respective levels of sales and inventory practices. End-user demand for Acthar results from physicians writing prescriptions to patients for the treatment of MS exacerbations, NS, IS and various other conditions. Recommended treatment regimens among physicians prescribing Acthar vary within each therapeutic area. Due to various factors, including inventory levels at both the specialty pharmacies and at CuraScript SD, the duration of treatment regimens and the timing of the placement of re-fill prescription orders, there is typically a delay between changes in prescription levels and changes in the levels of orders we receive from CuraScript SD. Additionally, treatment regimens, and patient compliance with physician-recommended treatment regimens, may vary over time.

Additionally, our ability to accurately determine the number of prescriptions is subject to the following important notes:

- (1) Because Acthar prescriptions are filled at specialty pharmacies, the Company does not receive complete information regarding either the number of prescriptions or the number of vials by therapeutic area for all of the patients being treated with Acthar. However, the Company is able to monitor trends in payer mix and areas of therapeutic use for new (non-refill) Acthar prescriptions based on data the Company receives from its reimbursement support center. The Company estimates that over 90% of new Acthar prescriptions are processed by this support center, but believes that very few refill prescriptions are processed there.
- (2) Prescription figures include related conditions for each therapeutic area. Related conditions are diagnoses that are either alternative descriptions of the medical condition or are closely related to the medical condition that is the focus of the table. For example, a prescription for "Demyelinating disease of the central nervous system" would be included as an MS-related condition for purpose of this table. About 5% of the prescriptions referenced for a specific indication are for related conditions.
- (3) A new prescription may or may not represent a new patient or a new therapy for the patient receiving the prescription. The Company uses business rules to determine whether a prescription should be classified as new for counting purposes. From time to time, the Company may modify these rules.

The presentation is furnished under this Item 7.01 pursuant to Regulation FD and is included as Exhibit 99.1 to this Current Report on Form 8-K. The presentation will also be made available on the Company's website at www.questcor.com.

In accordance with General Instruction B.2. of Form 8-K, the information in 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	Questcor Pharmaceuticals, Inc. Investor Presentation dated September 9, 2011.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 9, 2011

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ Michael Mulroy

Michael Mulroy, Chief Financial Officer &
General Counsel

EXHIBIT INDEX

Exhibit No.

Description

99.1 Questcor Pharmaceuticals, Inc. Investor Presentation dated September 9, 2011.

The background of the slide features a blurred image of laboratory glassware, including several Erlenmeyer flasks and a test tube. One test tube in the foreground is tilted, with a small amount of clear liquid being dispensed into a flask below it. The overall scene is brightly lit, creating a clean and professional scientific atmosphere.

NASDAQ **QCOR**

September 9, 2011



Safe Harbor Statement

Note: Except for the historical information contained herein, this presentation 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 generate revenue from sales of Acthar to treat on-label indications associated with nephrotic syndrome, and our ability to develop other therapeutic uses for Acthar including Systemic Lupus Erythematosus; research and development risks, including risks associated with Questcor's work in the area of nephrotic syndrome and potential work in the area of Systemic Lupus Erythematosus, and our reliance on third-parties to conduct research and development and the ability of research and development to generate successful results; 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 operate within an industry that is highly regulated at both the Federal and state level; our ability to effectively manage our growth, including the expansion of our nephrotic syndrome selling effort, and our reliance on key personnel; the impact to our business caused by economic conditions; our ability to protect our proprietary rights; our ability to maintain effective controls over financial reporting; the risk of product liability lawsuits; unforeseen business interruptions; volatility in Questcor's monthly and quarterly Acthar shipments 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, 2010, and other documents filed with the Securities and Exchange Commission.

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 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:

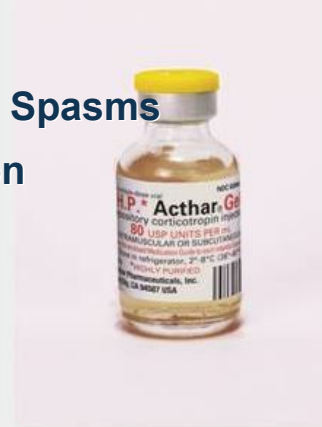
- Multiple Sclerosis, Nephrotic Syndrome, Infantile Spasms
- Combined market opportunity exceeds \$1.5 billion

Strategy:

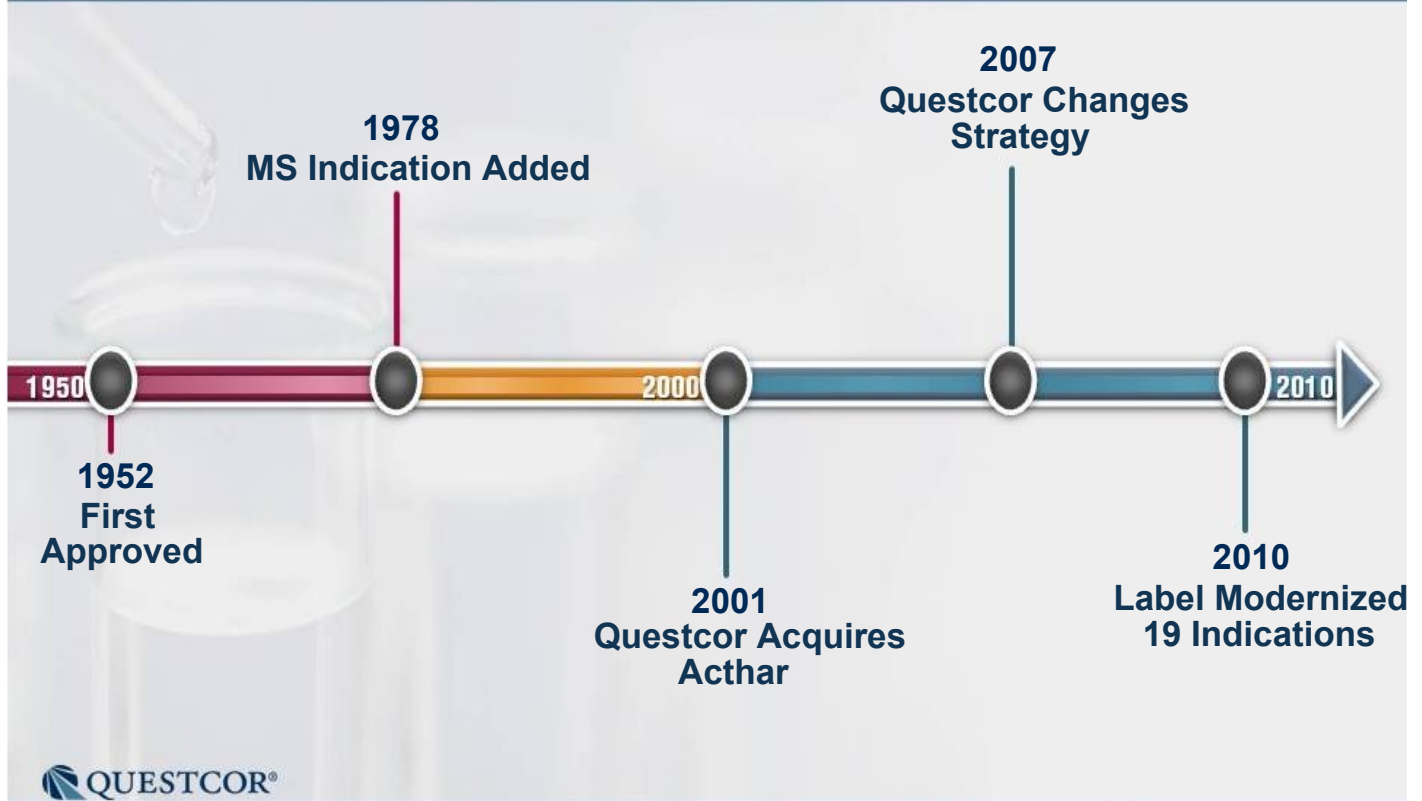
- Grow Acthar sales in each key market
- Develop on-label Lupus market for Acthar

Financials:

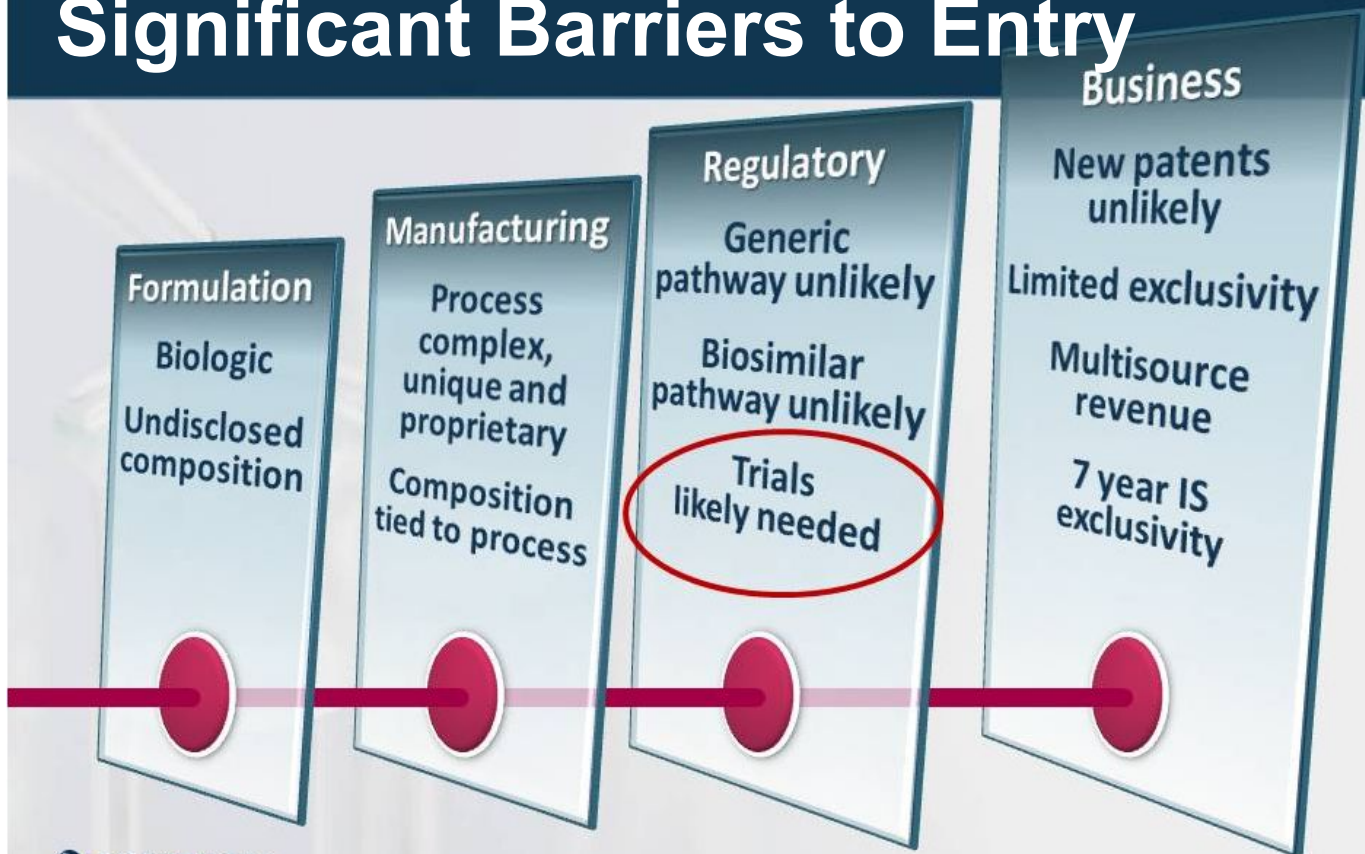
- Profitable, cash flow positive, \$170M* in cash, debt-free



History of Acthar



Significant Barriers to Entry



QCOR Strategy Sell More Acthar

Multiple Sclerosis (MS)

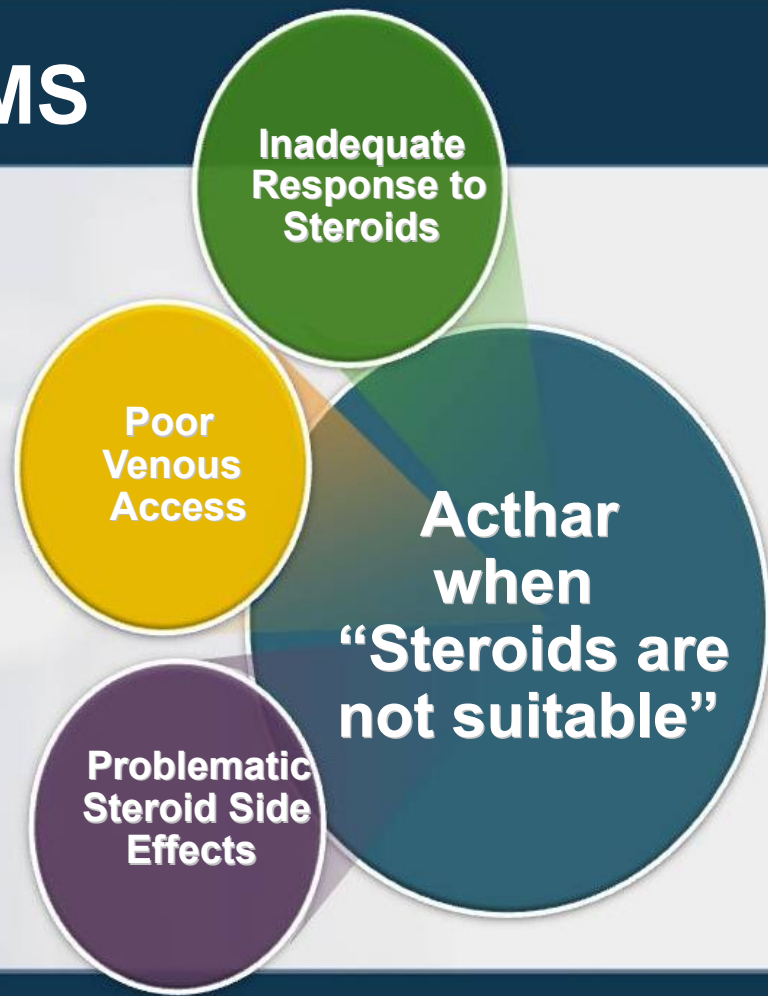
Nephrotic Syndrome (NS)

Infantile Spasms (IS)

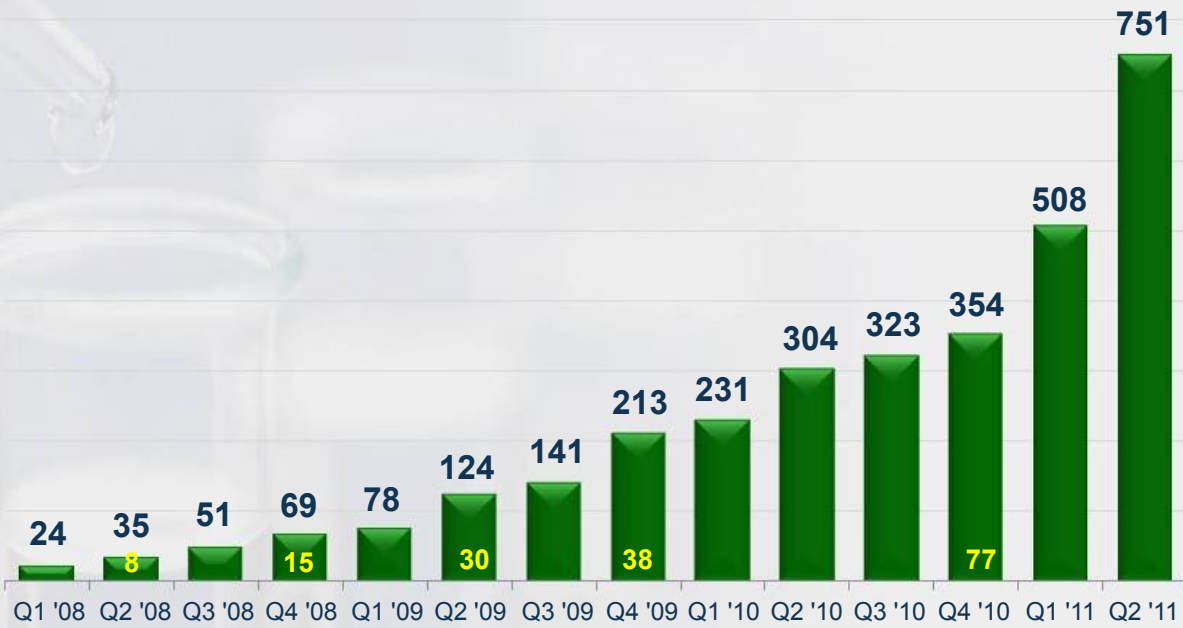
Systemic Lupus Erythematosus

Acthar and MS

- Neurodegenerative disorder
- Acute treatment for relapses
- Treatment for 1-2 weeks*
- \$40K-\$50K/Rx



MS Sales Record of Consistent Growth



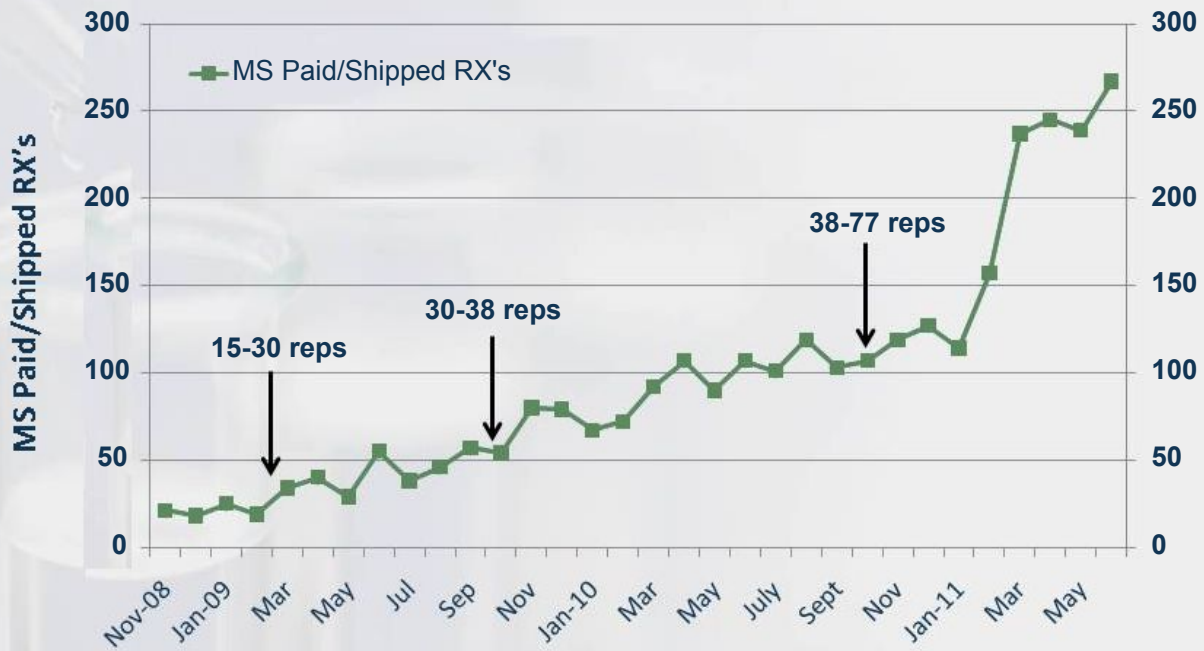
Yellow numbers in the bars show the number of MS sales people making calls at the end of the quarter.

New Paid Rx's



Notes: Historical trend information is not necessarily indicative of future results. Chart includes "Related Conditions" uses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart.

Monthly MS Sales Are Promotion Sensitive



MS Trends

- **Doubled sales force: 38 to 77 sales reps Nov 2010**
- **Q2-2011 results**
 - **Q2-11 new, paid Rx's up 147% vs. Q2-10**
 - **MS about 60% of QCOR net sales***
 - **Estimated \$110M annualized run-rate***
 - **About 400 prescribers in Q2**
 - **June was a record month**
- **Q3 new, paid Rx's run-rate up about 10% from Q2****
 - **August was a record month**

*Based on Company estimates

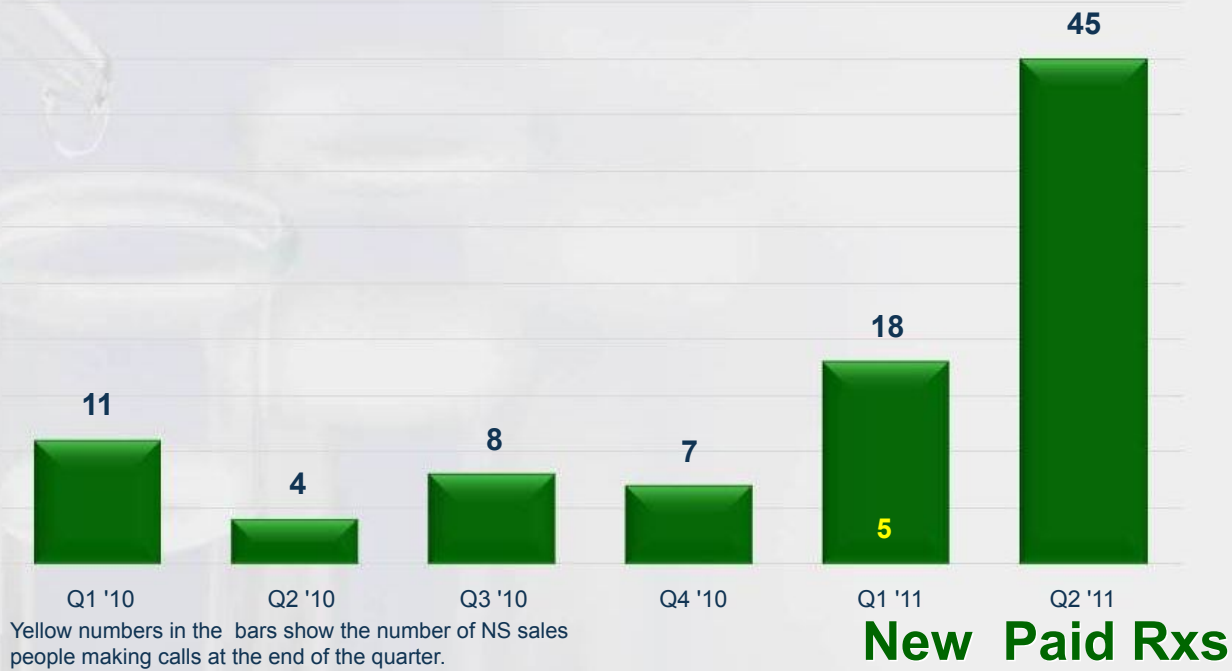
**As of 8/31/11

Acthar and Nephrotic Syndrome (N)

- **Characterized by excessive spilling of protein from the kidneys into the urine (proteinuria)**
- **Can result in end-stage renal disease (ESRD), dialysis, transplant**
- **Significant unmet need**
 - **Few treatment options**
- **Treatment for 4-6 months***
- **\$150K-250K/Rx**



NS Sales Off to a Good Start



Notes: Historical trend information is not necessarily indicative of future results. Chart includes "Related Conditions" uses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart.

NS Market Size

Idiopathic membranous nephropathy

FSGS

IgA nephropathy

Minimal change disease

Lupus nephritis

Estimated total: 20,000-25,000 patients

NS Sales

- **Hired 5 reps to sell Acthar to nephrologists**
 - Initiated sales efforts in early March 2011
 - Q1 2011 new, paid NS Rxs: 18
 - 14 different prescribers
 - **Q2 2011 new, paid NS Rxs: 45**
 - 37 different prescribers
 - 6 month course of therapy creates future vial demand
- **Expanding NS selling effort: 5 to 28 NS reps by Oct 1**
 - **Planned sales calls to increase in Q4 by 7X over Q2**
 - **Disruption to NS sales in Q3 possible--current 5 NS reps hiring and training the 23 new reps, Q3 new, paid Rx run-rate level with Q2***

NSPhase V Company Sponsored Study

- **Treatment Resistant Idiopathic Membranous Nephropathy**
- **Dose response trial**
 - Randomized, double blinded 3 arm study with 2 different dosage regimens of Acthar and placebo
 - n=84 (approximate), 35 centers (approximate)
 - Endpoint is reduction of proteinuria
- **Trial milestones**
 - First patient dosed in Q3
 - “First look” data available late 2012
 - Final reporting mid 2013

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

- FDA approval 10/15/10
- Crisis therapy
- Treatment for 2-4 weeks*
- In a randomized, single-blinded, controlled study, 87% of patients achieved overall response (no spasms and no hypsarrhythmia) at two weeks versus 29% on prednisone
- \$100K-\$125K/Rx
 - About half of patients receive drug for free

IS Sales

- **Targeting select institutions**
 - Promotion effort being narrowed as market is maturing
 - Creates selling time for Acthar MS reps to target NS
- **Significant variability in quarterly Rxs**
- **Q2-2011 new, paid Rxs within historic range**
 - Acthar currently used to treat 40-50% of IS patients
 - Q3 new, paid Rxs run-rate level with Q2



Immediate Action Growth Opportunities

MS

- Build on sales momentum, good market headroom
- Market size- \$500M+*

NS

- Good start with 5 reps
- Significantly expanding selling effort
- Market size- \$1B+*

IS

- Targeted sales strategy
- Market size- \$100M*



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

Total Acthar Sales Force

- **Specialty Sales Force**
 - Main focus on MS (time split is ~ 80%/15%/5% on MS/NS/IS)
 - 77 representatives, 13 regional managers, one national director
- **Nephrology Sales Force**
 - Focus 100% on Nephrotic Syndrome
 - 28 representatives, 4 regional managers, one national director
 - All hired and on-board as of 9/12/11
- **Combined Forces will be calling on**
 - >4,000 neurologists
 - >3,000 nephrologists
 - about 100 key children's hospitals

Systemic Lupus Erythematosus (Lupus)

- High unmet need
- Serious health risk if unsuccessfully treated
- Difficult to treat
- Multiple on-label indications for Acthar
 - Exacerbations
 - Maintenance therapy
 - Lupus nephritis
- Large patient population

Financials

Profitable

Debt Free

Cash Flow Positive

Q2-2011 Financial Results

Record Sales (up 62%) and Solid Earnings (EPS up 50%)

	Q2-2011	Q2-2010
Net Sales (\$M)	\$46.0	\$28.3
Gross Margin	94%	93%
Operating Income (\$M)	\$20.4	\$14.3
Fully Diluted, GAAP EPS	\$0.21	\$0.14

- Second quarter vials shipped: 2,430
- Medicaid reserves continue to appear adequate
- No shares repurchased

Questcor's Cash Flow Positive

	9/6/11
Cash / ST Investments	\$170M*
Accounts Receivable	\$19M

*After return of \$78 million of cash to shareholders through share repurchases.

Debt-free balance sheet

Share Repurchases: 15 Million Sha

- 2.2 Million Preferred share buyback
- 13.2 Common share buyback
- **\$78 million returned to shareholders in stock buybacks**
- 62.3 million shares currently outstanding
- 4.3 million shares remain on buyback authorization

Repurchases significantly improve EPS

Go Forward Plan Sell More Acthar

- **Sustain effort and momentum with MS**
- **Expand NS selling effort**
- **Maintain and gradually grow IS sales**
- **Explore Systemic Lupus Erythematosus (Lupus) as next vertical market**
- **Develop other markets for Acthar**
 - Acthar is its own pipeline with many other on-label and many possible other therapeutic uses
 - Further define and develop the unique characteristics of Acthar
- **No business development efforts planned**

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

Announced new vertical market – Lupus

High margins provide good operating leverage

Profitable, cash flow positive, no debt



The background of the slide features a blurred image of laboratory glassware, including a pipette tip with a drop of liquid above a beaker, and several other beakers in the background. The overall color palette is light blue and white.

NASDAQ **QCOR**

September 9, 2011

