

ALLERGAN INC
Form 8-K
November 21, 2003

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**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):
November 20, 2003**

ALLERGAN, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-10269
(Commission File Number)

95-1622442
(IRS Employer
Identification Number)

**2525 Dupont Drive
Irvine, California**
(Address of principal executive offices)

92612
(Zip Code)

(714) 246-4500

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

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Item 2. Acquisition or Disposition of Assets

On November 20, 2003, Allergan, Inc., a Delaware corporation (Allergan) completed its previously announced merger (the Merger) of Wilson Acquisition, Inc., a California corporation and wholly-owned subsidiary of Allergan (Merger Sub) with and into Oculex Pharmaceuticals, Inc., a California corporation (Oculex), pursuant to that certain Agreement and Plan of Merger, dated as of October 13, 2003, by and among Allergan, Merger Sub and Oculex (the Merger Agreement). As a result of the Merger, Oculex has become a wholly-owned subsidiary of Allergan. Oculex is a specialty pharmaceutical company focused on the commercialization and development of certain intraocular pharmaceuticals and ophthalmic drug delivery systems. The full text of the Merger Agreement is attached hereto as Exhibit 2.1 and incorporated herein by reference.

Pursuant to the Merger Agreement, Allergan paid approximately \$230 million for the Oculex business, less certain post-closing adjustments and before Allergan's transaction expenses, in an all cash transaction. The aggregate purchase price was determined on an arms-length basis and financed with cash drawn from Allergan's working capital and through the issuance of approximately \$200 million in aggregate principal amount of commercial paper notes (the Commercial Paper Notes) issued pursuant to that certain Commercial Paper Dealer Agreement, dated as of October 29, 2003, between Allergan, on the one hand, and Merrill Lynch Money Markets, Inc. and Merrill, Lynch Pierce Fenner & Smith Incorporated, on the other hand. The Commercial Paper Notes were issued in accordance with Section 4(2) of the Securities Act of 1933, as amended.

Prior to the Merger, Allergan and Oculex had been collaborating pursuant to that certain Collaboration Agreement, dated as of May 17, 2001, between Oculex and Allergan Sales, LLC, a Delaware limited liability company and wholly-owned subsidiary of Allergan (the Collaboration Agreement). Allergan and Oculex were specifically collaborating in the development and commercialization of certain proprietary pharmaceutical compounds, formulated with Oculex's proprietary drug delivery system, for the prevention and treatment of ocular diseases and other conditions affecting the posterior segment of the eye,. In connection with the collaboration, Allergan invested \$10 million in Oculex's Series E Preferred Stock (which was subsequently converted into Series A-1 Preferred Stock) and also loaned Oculex \$2.5 million under a secured convertible note. In May 2001, in connection with the Collaboration Agreement, Dr. Lester J. Kaplan, Ph.D., Executive Vice President and President, Research and Development of Allergan, was appointed to Oculex's Board of Directors.

On November 20, 2003, Allergan issued a press release announcing the completion of the Merger, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Business Acquired. In accordance with Item 7(a)(4) of Form 8-K, Allergan will file such financial statements by amendment as soon as practicable, but not later than January 19, 2004.

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(b) Pro Forma Financial Information. In accordance with Item 7(b)(2) of Form 8-K, Allergan will file such pro forma financial information by amendment as soon as practicable, but not later than January 19, 2004.

(c) Exhibits

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| 2.1 | Agreement and Plan of Merger, dated as of October 13, 2003, by and among Allergan, Inc., Wilson Acquisition, Inc. and Oculex Pharmaceuticals, Inc. |
| 99.1 | Allergan, Inc. press release dated November 20, 2003. |
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Exhibit Index

| Exhibit | Description of Exhibit |
|----------------|---|
| 2.1 | Agreement and Plan of Merger, dated as of October 13, 2003 by and among Allergan, Inc., Wilson Acquisition, Inc. and Oculex Pharmaceuticals, Inc. |
| 99.1 | Allergan, Inc. press release dated November 20, 2003. |