

AMARIN CORP PLC\UK
Form 6-K
May 14, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUERS PURSUANT TO RULE
13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT
OF 1934

Dated: May 14, 2002

Commission file number 0-21392

AMARIN CORPORATION PLC
(Exact name of Registrant as Specified in its Charter)

ENGLAND
(Jurisdiction of Incorporation or organization of Issuer)

7 Curzon Street
London W1J 5HG, England
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or
will file annual reports under cover of Form 20-F or Form 40-
F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by
furnishing the information contained in this Form is also
thereby furnishing the information to the Commission pursuant
to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

Enclosures:

Material Events

(a) Amarin Corporation plc announces Fiscal 2002
First Quarter results.

This report on Form 6-K is hereby incorporated by
reference in the registration statement on Form F-3 (Registration
Statement No. 333-12642) of Amarin Corporation plc and in the
prospectus contained therein, and in the Registration Statement on
Form F-3 (Registration No. 333-13200) of Amarin Corporation plc
and in the prospectus contained therein, and this report on Form
6-K shall be deemed a part of each such registration statement
from the date on which this report is filed, to the extent not
superseded by documents or reports subsequently filed.

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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, thereunto duly authorized.

AMARIN CORPORATION PLC

By: /s/ Richard A B Stewart
Richard A B Stewart
Chief Executive Officer

Date: May 14, 2002

Index to Exhibits

Exhibit Item	Sequentially Numbered Page
(a) Material Event description- Amarin Corporation plc announces Fiscal 2002 First Quarter results.	5

Exhibit (a)

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AMARIN CORPORATION REPORTS FIRST-QUARTER SALES AND
EARNINGS

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Revenues Advanced 165 Percent to \$17.6 Million

Net Income Grew 34 Percent to \$1.6 Million,
Diluted Earnings per ADS Increased 27 Percent to \$0.14

First Quarter Impacted By Amortisation Expense (\$0.09 per ADS)

LONDON, United Kingdom, May 14, 2002 -- Amarin Corporation plc (NASDAQ: AMRN) today reported that total revenues grew 165 percent to \$17.6 million for the first quarter ended March 31, 2002. For the quarter, net income rose 34 percent to \$1.6 million and diluted earnings per American depository share (ADS) increased 27 percent to \$0.14. This is compared with revenues of \$6.6 million, net income of \$1.2 million and diluted earnings per ADS of \$0.11 for the same period a year ago.

Diluted earnings per ADS were impacted by increased amortisation expense of \$1.1 million, or \$0.09 per ADS, associated with the recently announced acquisition of the remaining rights to Permaxr. As a result of exercising the Permaxr option, there will be no further exceptional amortisation charges related to the original twelve month distribution agreement. Amarin initially gained exclusive U.S. marketing, sales and distribution rights to Permaxr in May 2001.

"Our recent strategic actions have secured our neurology franchise, simplified our financial reporting and set the stage for clear expectations going forward," said Rick Stewart, chief executive officer. "In the first quarter, Amarin achieved strong growth in sales and cash flow. Our growth was driven by the continued success of Permaxr."

In the first quarter, Permaxr achieved sales of \$11.8 million. The corresponding increase in direct cost of sales reflects the cost of goods associated with the Permaxr revenues. Permaxr (pergolide mesylate tablets) is a dopamine receptor agonist indicated as adjunctive therapy in the management of Parkinson's disease.

"We are very encouraged by evidence of growth in new prescriptions for Permaxr among high-prescribing physicians," Mr. Stewart said. "Acquiring the remaining rights to Permaxr now permits Amarin to better manage the product's life cycle."

For the quarter, increased selling, general and administrative expense resulted primarily from the expansion of Amarin's sales and marketing infrastructure in the U.S. and the launch of the Company's U.S. neurology sales force. The increase in research and development expense reflected, in part, new development projects undertaken in Sweden by Amarin Development AB.

"Through the acquisition of Permaxr and the creation of a specialty sales force, we have established a solid foundation upon which to build our neurology franchise," Mr. Stewart said. "The potential approval and launch of ZelaparT will expand our presence in this important therapeutic category and permit us to better leverage our new sales and marketing infrastructure." ZelaparT (Zydisr selegiline tablets), an MAO-B inhibitor, is a potential treatment for Parkinson's disease. A New Drug Application for ZelaparT is expected to be filed with the U.S. Food and Drug Administration in the first half of 2002.

In other recent developments, Amarin Corporation:

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? exercised its purchase option to acquire the remaining rights from Elan Pharmaceuticals, Inc. to be the exclusive licensee for Permaxr in the U.S.;

? announced the conversion of 2,129,819 shares of its convertible preference stock into 21,298,190 shares of Amarin ordinary stock (equivalent to 2,129,819 American depository shares) by Elan International Services, Ltd., a subsidiary of Elan Corporation plc.;

? established a strategic technology partnership with NanoCarrier Company, Ltd., Chiba, Japan, to develop novel controlled release technologies for use in pharmaceutical products; and

? strengthened senior management by recruiting and appointing Jonathan S. Lamb as general counsel and company secretary.

Amarin Corporation plc is a specialty pharmaceutical company focused on neurology and pain management. The company plans to become a leader in these therapeutic categories by providing innovative products and solutions that address significant unmet medical needs. For press release and other Company information, visit our website at <http://www.amarincorp.com>.

Amarin Development AB, based in Malmo, Sweden, is a wholly owned subsidiary of Amarin Corporation. It is dedicated to the research and development of advanced controlled release and site-specific technology solutions to create improved outcome formulations of both new and existing drugs.

Statements in this press release that are not historical facts are forward-looking statements that involve risks and uncertainties which may cause the Company's actual results in future periods to be materially different from any performance suggested herein. Such risks and uncertainties include, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development and commercialisation, the impact of competitive products and patents, as well as other risks and uncertainties detailed from time to time in periodic reports. For more information, please refer to Amarin Corporation's Annual Report for 2001 on Form 20-F and its Form 6-Ks as filed with the U.S. Securities and Exchange Commission. The company assumes no obligation to update information on its expectations.

Amarin Corporation plc

Period Ended 31 March 2002 Selected Data (UK GAAP - UNAUDITED)

INCOME STATEMENT	Three months ended	
	31 March	
	2001	2002
	\$'000	\$'000
REVENUE		
Licensing & Development Fees	257	1,079
Royalties & Product Sales	5,249	16,528
Revenues from discontinued business	1,136	-

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Total Revenues	6,642	17,607
 OPERATING EXPENSES		
Direct Costs	1,706	6,385
Research & Development	807	1,330
Selling, General & Administrative	1,679	6,095
Operating expenses from discontinued business	928	5
Amortisation of intangible fixed assets	562	1,670
Total Expenses	5,682	15,485
 OPERATING INCOME from continuing business	 752	 2,127
OPERATING INCOME/(LOSS) from discontinued business	208	(5)
 Interest & Investment income received/(paid)(net)	 295	 (379)
Foreign exchange (loss)	-	(147)
 INCOME BEFORE TAXES	 1,255	 1,596
Income Taxes paid/(recovered)	1	(63)
Dividends payable	45	43
 NET INCOME FOR PERIOD	 1,209	 1,616
 EARNINGS BEFORE INTEREST, TAX, DEPRECIATION and AMORTISATION	 <u>1,601</u>	 <u>3,776</u>
 WEIGHTED AVERAGE		
NUMBER OF DILUTED SHARES -Thousands	109,540	118,149
 INCOME PER AMERICAN DEPOSITORY SHARE (ADS)		
From continuing business	0.09	0.14
From discontinued business	0.02	
From net income	0.11	0.14
 (The company's ratio of ADS's to ordinary shares is 1:10)		
 SELECTED BALANCE SHEET DATA		
	\$'000	
Working capital (inc short term debt)	(23,224)	
Cash	16,562	
Accounts receivable	15,266	
Total assets	128,775	
Long-term obligations:	(30,076)	
Stockholders' equity	31,343	

All figures are in round thousands except 'Income/(loss) per ADS