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ICN PHARMACEUTICALS INC  
Form DEFA14A  
May 22, 2001

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant To Section 14(a) Of  
The Securities Exchange Act Of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY  
RULE 14A-6(E)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

ICN Pharmaceuticals, Inc.

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(Name of Registrant as Specified in its Charter)

N/A

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)  
Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:  
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(2) Aggregate number of securities to which transaction applies:  
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(4) Proposed maximum aggregate value of transaction:  
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(5) Total fee paid:  
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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act  
Rule 0-11(a)(2) and identify the filing for which the offsetting fee was  
paid previously. Identify the previous filing by registration statement  
number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:  
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(2) Form, Schedule or Registration Statement No.:  
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(3) Filing Party:  
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(4) Date Filed:  
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Following is the text of a press release issued on May 21, 2001:

[LOGO - ICN]

ICN PHARMACEUTICALS, INC.

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NEWS RELEASE  
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ICN QUESTIONS TITO'S SLATE

Costa Mesa, Calif. - May 21, 2001 - ICN Pharmaceuticals, Inc. (NYSE:ICN) today questioned the independence and qualifications of the slate of directors proposed by Swiss/Monte Carlo money manager Tito Tettamanti and the investment group he controls, Special Situations Partners (SSP).

ICN questioned whether the dissident slate of nominees for ICN's May 30 annual meeting is independent. As SSP itself concedes, the slate of nominees was hand picked by Herbert Denton of Providence Capital, whose firm is a member of Tettamanti's group.

ICN stated that two of Tettamanti's nominees have questionable corporate records. The records of Burkhardt and Lee show significant loss in shareholder value. Burkhardt was ousted from his company after a 59% decline in shareholder value and then launched a proxy fight to regain control, assisted by Denton and Providence Capital. He failed. Lee's company's stock declined by over 50% in one day regarding rumors of an investigation into healthcare fraud. The latest records show a short position in the stock of Lee's company of over 60% of the outstanding shares.

Based on these track records, ICN said that its shareholders must ask themselves if they want these nominees as directors of their corporation.

ICN'S STRONG FINANCIAL PERFORMANCE:

In contrast, ICN noted that Institutional Shareholder Services, in a just released report, highlighted ICN's historically "strong financial results." Cumulative returns in ICN stock have been 21% in calendar 2000, 59% over the last five years and 967% over the last ten years. In 1999, the Wall Street Journal named ICN the best performing stock in the pharmaceutical industry with the highest five-year return. The current 2001 issue of Pharmaceutical Economics lists ICN as one of the "Top 25 Healthcare Stocks of the Future."

Milan Panic, chairman and chief executive officer of ICN said, "ICN shareholders need to take a close look at Tito and his nominees. The issue at stake is not the performance of the company and its management and the progress of the corporate restructuring plan now underway. It's Tettamanti

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and the qualifications and corporate records of his nominees."

ICN is an innovative, research-based global pharmaceutical company that manufactures markets and distributes a broad range of prescription and non-prescription pharmaceuticals under the ICN brand name. Its therapeutic focus is on anti-infectives, including anti-virals, dermatology and oncology. Additional information is also available on the company's website at <http://www.icnpharm.com>.

THE SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. This press release contains forward-looking statements that involve risks and uncertainties, including but not limited to, projections of future sales, operating income, returns on invested assets, regulatory approval processes, and other risks detailed from time to time in the Company's Securities and Exchange Commission filings.

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