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ICN PHARMACEUTICALS INC

Form 424B3

February 26, 2002

PROSPECTUS SUPPLEMENT NO. 2  
(TO PROSPECTUS DATED NOVEMBER 9, 2001)

ICN PHARMACEUTICALS, INC.

\$525,000,000 of 6 1/2% Convertible Subordinated Notes due 2008 and  
15,326,010 Shares of Common Stock Issuable upon Conversion of the Notes

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This prospectus supplement No. 2 supplements and amends the prospectus dated November 9, 2001, as amended by prospectus supplement No. 1 dated December 28, 2001, relating to the 6 1/2% Convertible Subordinated Notes due July 15, 2008 of ICN Pharmaceuticals, Inc., a Delaware corporation, held by certain securityholders who may offer for sale the notes and the shares of our common stock into which the notes are convertible at any time at market prices prevailing at the time of sale or at privately negotiated prices. The selling securityholders may sell the notes or the common stock directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions.

ADDITIONAL SELLING SECURITYHOLDERS

The following represents an addendum to the table of selling securityholders appearing on pages 46-50 of the prospectus, as supplemented and amended:

NAME ----	PRINCIPAL AMOUNT OF NOTES BENEFICIALLY OWNED AND OFFERED HEREBY -----	COMMON STOCK ISSUABLE UPON CONVERSION OF THE NOTES AND OFFERED HEREBY -----	COMMON STOCK OWNED AFTER COMPLETION OF THE OFFERING -----
Credit Suisse First Boston Corp.	\$46,000	1,342	-
First Union Securities Inc.	150,000	4,378	-
HFR CA Select Fund	500,000	14,596	-
Merrill Lynch Pierce Fenner & Smith Inc.	1,600,000	46,707	-
San Diego County Employees Retirement Association	1,700,000	49,627	-
Victory Capital Management	355,000	10,363	-
Zazove Hedged Convertible Fund L.P.	2,500,000	72,981	-
Zazove Income Fund L.P.	2,500,000	72,981	-

In addition, the prospectus, as supplemented and amended, is hereby further amended as follows:  
The deletion of:

COMMON  
STOCK

COM

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NAME ----	PRINCIPAL AMOUNT OF NOTES BENEFICIALLY OWNED AND OFFERED HEREBY -----	ISSUABLE UPON CONVERSION OF THE NOTES AND OFFERED HEREBY -----	STOCK OWN AFT COMPL OF OFFE -----
BTES Convertible ARB	\$ 1,000,000	29,192	
BTPO Growth Vs. Value	4,500,000	131,365	
Chrysler Corporation Master Retirement Trust	7,175,000	209,455	
Delta Airlines Master Trust	2,015,000	58,822	
Delta Pilots D & S Trust	840,000	24,521	
Lyxor Master Fund	1,262,000	36,840	
Microsoft Corporation	1,085,000	31,673	
Motion Picture Industry Health Plan - Active Member Fund	570,000	16,639	
Motion Picture Industry Health Plan - Retiree Member Fund	245,000	7,152	
OCM Convertible Trust	4,425,000	129,176	
OCM Convertible Limited Partnership	1,830,000	53,422	
Partner Reinsurance Company Ltd.	990,000	28,900	
State Employees' Retirement Fund of the State of Delaware	2,475,000	72,251	
State of Connecticut Combined Investment Funds	5,280,000	154,135	
Vanguard Convertible Securities Fund, Inc.	7,845,000	229,014	

and substitution therefor of:

NAME ----	PRINCIPAL AMOUNT OF NOTES BENEFICIALLY OWNED AND OFFERED HEREBY -----	COMMON STOCK ISSUABLE UPON CONVERSION OF THE NOTES AND OFFERED HEREBY -----	COM STO OWN AFT COMPL OF OFFE -----
BTES Convertible ARB	\$ 1,500,000	43,788	
BTPO Growth Vs Value	6,000,000	175,154	
Chrysler Corporation Master Retirement Trust	6,740,000	196,756	
Delta Air Lines Master Trust	1,720,000	50,210	
Delta Pilots D & S Trust	790,000	23,061	
Lyxor Master Fund	2,262,000	66,033	
Microsoft Corporation	1,020,000	29,776	
Motion Picture Industry Health Plan - Active Member Fund	535,000	15,617	
Motion Picture Industry Health Plan - Retiree Member Fund	230,000	6,714	
OCM Convertible Trust	4,155,000	121,294	
OCM Convertible Limited Partnership	225,000	6,568	
Partner Reinsurance Company Ltd.	930,000	27,148	
State Employees' Retirement Fund of the State of Delaware	2,325,000	67,872	
State of Connecticut Combined Investment Funds	4,960,000	144,794	
Vanguard Convertible Securities Fund, Inc.	7,370,000	215,147	

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The prospectus, together with prospectus supplement No. 1 and this prospectus supplement No. 2, constitutes the prospectus required to be delivered by Section 5(b) of the Securities Act of 1933, as amended, with respect to offers and sales of the notes and the common stock issuable upon conversion of the notes. All references in the prospectus to "this prospectus" are hereby amended to read "this prospectus (as supplemented and amended)."

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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THE DATE OF THIS PROSPECTUS SUPPLEMENT IS FEBRUARY 26, 2002