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ICN PHARMACEUTICALS INC
Form 8-K
April 17, 2002

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: APRIL 17, 2002
DATE OF EARLIEST EVENT REPORTED: APRIL 17, 2002

ICN PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	1-11397 (Commission File number)	33-0628076 (I.R.S. Employer Identification Number)
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3300 HYLAND AVENUE
COSTA MESA, CALIFORNIA 92626
(Address of principal executive offices)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (714) 545-0100

Item 5. Other Events.

Ribapharm Inc. ("Ribapharm"), previously a wholly owned subsidiary of ICN Pharmaceuticals, Inc. ("ICN"), completed an initial public offering on April 17, 2002 (the "Offering") of shares of common stock, par value \$.01 per share (the "Ribapharm Shares"), of Ribapharm. ICN sold 26 million Ribapharm Shares (or 17.33% of the outstanding Ribapharm Shares) in the Offering, excluding the underwriters' over-allotment option to purchase an additional 3.9 million. ICN continues to own the remaining 82.67% of the outstanding Ribapharm Shares. ICN used the proceeds of the Offering to repurchase all of ICN's 8 3/4% senior notes due 2008 pursuant to its previously announced tender offer and consent solicitation. Each note was repurchased at approximately 118.22% of principal amount, plus accrued interest. Ribapharm received no proceeds from the Offering. As stated in ICN's Form 10-K for the year ended December 31, 2001 (the "Form 10-K"), ICN is committed to distributing its remaining interest in Ribapharm to ICN's stockholders within six months of the completion of the Offering, subject to satisfaction of the conditions stated in the Form 10-K.

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Pursuant to the terms of an Indenture by and among ICN, Ribapharm and The Bank of New York, as Trustee, dated as of July 18, 2001 governing the 6 1/2% convertible subordinated notes due 2008 (the "Notes") issued by ICN, Ribapharm became jointly and severally liable under the Notes upon completion of the Offering.

Under the terms of an Interdebtor Agreement between ICN and Ribapharm, dated April 8, 2002, ICN agreed to make all interest and principal payments on the Notes and to make any payments due upon a change of control of ICN or Ribapharm. Ribapharm will be responsible for such payments, however, to the extent ICN does not make such payments. Ribapharm can only amend the Interdebtor Agreement, in a manner adverse to Ribapharm, with the approval of holders of a majority of the outstanding Ribapharm Shares, excluding the Ribapharm Shares held by ICN.

Item 7. Financial Statements and Exhibits

Exhibit -----	Description -----
99.1	Interdebtor Agreement between ICN Pharmaceuticals, Inc. and Ribapharm Inc. with respect to the 6 1/2% Convertible Subordinated Notes due 2008

SIGNATURES

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

Dated: April 17, 2002

ICN PHARMACEUTICALS, INC.

By: /s/ Harry A. Roosje

Name: Harry A. Roosje
Title: Senior Vice President, Associate
General Counsel and Assistant
Corporate Secretary

EXHIBIT INDEX

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