SKYEPHARMA PLC
Form 6-K
May 22, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

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

For the month of May, 2006

SkyePharma PLC

(Translation of registrant's name into English)

SkyePharma PLC, 105 Piccadilly, London W1J 7NJ England

(Address of principal executive office)

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

Form 20-F X 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 X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-
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For Immediate Release 22 M

SkyePharma PLC

SkyePharma to Develop Improved Controlled Release Version of Sular for First Horizon

LONDON, UK, 22 May 2006 - SkyePharma PLC (LSE: SKP; Nasdaq: SKYE) announces that it has en Horizon Pharmaceutical Corporation ("First Horizon", Nasdaq: FHRX) to develop a novel con (nisoldipine), an antihypertensive that is First Horizon's largest product. First Horizon's ca portfolio sales amounted to $145 million in 2005. The SkyePharma version is designed to have an and is expected to replace the current version and to expand the market opportunity for Sular.

Frank Condella, SkyePharma's Chief Executive Officer, said: "SkyePharma's core competenc formulations of existing products. This new agreement reinforces our activities in this area no business of oral and inhalation products. We are also pleased to expand our collaboration with pharmaceutical company."

SkyePharma will receive a mid-single digit royalty on net sales of Sular CR. SkyePharma wil million in milestone payments. $1 million has been paid at signing and up to $4 million will approval by the US Food & Drug Administration ("FDA"), which is expected in 2008. SkyePharma the product from its Lyon manufacturing facility. First Horizon will fund all of SkyePharma's d will market this product through its speciality sales force (currently 525 representatives care physicians).

Nisoldipine, the active ingredient in Sular, is an antihypertensive agent used to reduce blood million Americans (nearly one quarter of the population) currently have elevated blood press stroke and heart attacks, and this number is increasing from demographic factors as the post-w 60% of those affected are diagnosed and receive treatment but only half of those treated atta recognised opportunity for better treatments. Nisoldipine is a calcium channel blocker tha certain types of muscle cells. Because muscle cells need calcium to contract, calcium channel contracting and cause them to relax. Nisoldipine selectively relaxes the muscles of small arter little or no effect on muscles or the veins of the heart.

For further information please contact:

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Notes for editors

About SkyePharma

SkyePharma PLC develops pharmaceutical products benefiting from world-leading drug del easier-to-use and more effective drug formulations. There are now twelve approved pro technologies in the areas of oral, injectable, inhaled and topical delivery, supported by advan For more information, visit www.skyepharma.com.

About First Horizon

First Horizon is a leading US specialty pharmaceutical company that acquires, develops and mar its chosen therapeutic areas of cardiovascular, obstetrical and gynaecological, paediatric and disorders. Since 1992, First Horizon has introduced 17 products. First Horizon promotes its pro and marketing force of more than 500 professionals. For more information, visit www.horizonpharm.

Certain statements in this news release are forward-looking statements and are made in reliance

the U.S. Private Securities Litigation Act of 1995. Although SkyePharma believes that the forward-looking statements are reasonable, it can give no assurance that these expectation expectations are subject to risks and uncertainties, actual results may vary significantly from forward-looking statements based upon a number of factors, which are described in SkyePharma's with the SEC. Factors that could cause differences between actual results and those implied b contained in this news release include, without limitation, risks related to the development obtaining and maintaining regulatory approval for existing, new or expanded indications of related to SkyePharma's ability to manufacture products on a large scale or at all, risks marketing partners' ability to market products on a large scale to maintain or expand marke customer requirements, competition and technological change, risks related to regulatory liability claims, risks related to the ownership and use of intellectual property, and risks r manage growth. SkyePharma undertakes no obligation to revise or update any such forward-looki circumstances after the date of this release.

END

SIGNATURES

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.

SkyePharma PLC

By: /s/ Douglas Parkhill

Name: Douglas Parkhill
Title: Company Secretary

Date: May 22, 2006