

KING PHARMACEUTICALS INC
Form SC TO-T/A
January 31, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 7)

KING PHARMACEUTICALS, INC.

(Name of Subject Company (Issuer))

PARKER TENNESSEE CORP.

(Offeror)

A Wholly-Owned Subsidiary of

PFIZER INC.

(Offeror)

(Names of Filing Persons (identifying status as offeror, issuer or other person))

COMMON STOCK, NO PAR VALUE

(Title of Class of Securities)

495582108

(CUSIP Number of Class of Securities)

Amy W. Schulman

Executive Vice President and General Counsel

Pfizer Inc.

235 E. 42nd Street

New York, New York 10017

(212) 733-2323

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

Dennis J. Block, Esq.

William P. Mills, III, Esq.

Cadwalader, Wickersham & Taft LLP

One World Financial Center

New York, New York 10281

(212) 504-6000

CALCULATION OF FILING FEE

Transaction Valuation(1)
\$3,677,489,663

Amount of Filing Fee(2)
\$262,205.01

- (1) Calculated solely for purposes of determining the filing fee. The calculation assumes the purchase of (i) 249,958,811 shares of common stock, without par value of King Pharmaceuticals, Inc. (the Company) (inclusive of restricted stock awards granted pursuant to the Company's stock plans), at \$14.25 per share and (ii) 8,110,639 shares of common stock, without par value, of the Company which are subject to issuance pursuant to the exercise of outstanding options at \$14.25 per share.
- (2) Calculated in accordance with Exchange Act Rule 0-11 by multiplying the transaction value by 0.0000713.

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

Amount Previously Paid: \$262,205.01

Filing Party: Pfizer Inc.

Form of Registration No.: Schedule TO-T

Date Filed: October 22, 2010

- .. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.
Check the appropriate boxes below to designate any transactions to which the statement relates:

- x Third-party tender offer subject to Rule 14d-1.

- .. Issuer tender offer subject to Rule 13e-4.

- .. Going-private transaction subject to Rule 13e-3.

- .. Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. x

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- “ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

- “ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 7 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO (together with any amendments and supplements thereto, the Schedule TO) filed with the Securities and Exchange Commission (the SEC) on October 22, 2010, and is filed by (i) Parker Tennessee Corp., a Tennessee corporation (Purchaser) and a wholly-owned subsidiary of Pfizer Inc., a Delaware corporation (Parent), and (ii) Parent. The Schedule TO relates to the tender offer for all of the outstanding shares of common stock, no par value (the Shares), of King Pharmaceuticals, Inc., a Tennessee corporation (the Company), at a price of \$14.25 per Share net to the seller in cash without interest and less any required withholding taxes, if any, upon the terms and conditions set forth in the offer to purchase dated October 22, 2010, as amended (the Offer to Purchase), a copy of which is included as Exhibit (a)(1)(A) to the Schedule TO, and in the related letter of transmittal (the Letter of Transmittal), a copy of which is included as Exhibit (a)(1)(B) to the Schedule TO, which, together with any amendments or supplements, collectively constitute the Offer.

All the information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated by reference herein in response to Items 1 through 9 and Item 11 of the Schedule TO, and is supplemented by the information specifically provided in this Amendment. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Offer to Purchase or in the Schedule TO.

Items 1 through 9 and 11.

Items 1 through 9 and 11 of the Schedule TO are hereby amended and supplemented by adding the following text:

At 5:00 p.m., New York City time, on Friday, January 28, 2011, the Offer expired as scheduled. The Offer was not extended. The Depositary has indicated that, as of the expiration of the Offer, approximately 230,719,938 Shares were validly tendered and not validly withdrawn prior to the expiration of the Offer. The Shares validly tendered and not validly withdrawn represent approximately 92.5% of the outstanding Shares. Therefore, the Minimum Condition has been satisfied. Purchaser will accept for payment all Shares validly tendered and not validly withdrawn, and will promptly pay for such Shares in accordance with the terms of the Offer.

Promptly upon the Acceptance Time, in accordance with the terms of the Merger Agreement, individuals designated by Parent will constitute a majority of the King Board of Directors.

Parent intends to effect a short-form merger under Tennessee law on or about February 28, 2011 and, as result, King will become a wholly-owned subsidiary of Parent. As a result of the Merger, each Share that is issued and outstanding and that was not accepted for payment pursuant to the Offer (other than Shares held by Parent or any subsidiary of Parent, including Purchaser and any Shares held by King as treasury Shares, which Shares will be cancelled without any conversion) will, at the effective time of the Merger, be converted into the right to receive \$14.25 per Share, in cash, without interest thereon and subject to any required withholding taxes. Thereafter, King's common stock will cease to be traded on the NYSE. Information regarding the Merger will be mailed to King shareholders who did not tender their Shares in the Offer and, following the consummation of the Merger, instructions will be mailed to shareholders outlining the steps to be taken to obtain the Merger Consideration.

The press release announcing the completion of the Offer is attached hereto as Exhibit (a)(5)(F).

Item 12.

Item 12 of the Schedule TO is hereby amended and supplemented as follows:

(a)(5)(F) Press Release issued by Pfizer Inc., dated January 31, 2011.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PARKER TENNESSEE CORP.

By /s/ Bryan Supran
Name: Bryan Supran
Title: Vice President

Date: January 31, 2011

PFIZER INC.

By /s/ David Reid
Name: David Reid
Title: Assistant Secretary

Date: January 31, 2011

EXHIBIT INDEX

Exhibit No.

(a)(5)(F) Press Release issued by Pfizer Inc., dated January 31, 2011.