

KING PHARMACEUTICALS INC  
 Form 3  
 March 03, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â Elrod James W</p> <p>(Last) (First) (Middle)</p> <p>C/O KING                  PHARMACEUTICALS,                  INC.,Â 501 FIFTH STREET</p> <p>(Street)</p> <p>BRISTOL,Â TNÂ 37620</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/21/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>KING PHARMACEUTICALS INC [KG]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>___ Director ___ 10% Owner                  ___X___ Officer ___ Other                  (give title below) (specify below)                  General Counsel and Corp. Sec.</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p>___X___ Form filed by One Reporting Person                  ___ Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	21,300	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option, Right to Buy	Â (2)	03/04/2015	Common Stock	20,000	\$ 9.785	D	Â
Stock Option, Right to Buy	Â (3)	10/18/2015	Common Stock	2,500	\$ 15.56	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elrod James W C/O KING PHARMACEUTICALS, INC. 501 FIFTH STREET BRISTOL, TN 37620	Â	Â	Â General Counsel and Corp. Sec.	Â

## Signatures

/s/ Marianne Staniunas, Attorney  
in Fact 03/03/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents restricted stock that was issued on February 21, 2006. One hundred percent of such stock vests on February 21, 2009.
- (2) The option was granted on March 4, 2005. Fifty percent of it vests on the first anniversary of the date of grant and the remaining 50% vests on the second anniversary of the date of grant.
- (3) The option was granted on October 18, 2005. Thirty-three percent vests on each of June 1, 2006 and June 1, 2007. The remaining 34% vests on June 1, 2008.

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### Remarks:

Exhibit List:

Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.