KING PHARMACEUTICALS INC

Form 4

February 02, 2011

FORM 4

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

OMB Number:

3235-0287 January 31,

2005

0.5

if no longer

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16.

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OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

below)

DEAVENPORT EARNEST W JR

Symbol

KING PHARMACEUTICALS INC

(Check all applicable)

[KG]

(Last)

(First) (Middle) 3. Date of Earliest Transaction

X_ Director 10% Owner Officer (give title

Other (specify

C/O KING PHARMACEUTICALS.

(Street)

INC., 501 FIFTH STREET

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

(Month/Day/Year)

11/11/2010

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

Securities

Owned

Beneficially

Following

BRISTOL, TN 37620

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

4. Securities Acquired 5. Amount of 3. Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or

(Instr. 3 and 4) Price Amount

Code V

(D)

D

Common Stock

11/11/2010

G \$0 43,179 D 0

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	01/31/2011		D		16,201	(2)	(2)	Common Stock	16,201
Stock Option (Right to Buy)	\$ 14	01/31/2011		J		10,000	(3)	08/04/2013	Common Stock	10,000
Stock Option (Right to Buy)	\$ 8	01/31/2011		J		10,000	(3)	04/29/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DEAVENPORT EARNEST W JR C/O KING PHARMACEUTICALS, INC. 501 FIFTH STREET BRISTOL, TN 37620

X

Signatures

/s/ Earnest W.
Deavenport, Jr.
02/02/2011

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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) Each Restricted Stock Unit ("RSU") represents a right to receive one share of common stock of King Pharmaceuticals, Inc. ("King").
 - Pursuant to the Agreement and Plan of Merger, dated as of October 11, 2010, among Pfizer Inc. ("Pfizer"), King and Parker Tennessee Corp. ("Acquisition Sub") (the "Merger Agreement"), these RSUs, whether or not vested, were fully vested immediately prior to and
- canceled immediately following Acquisition Sub's acceptance of the common stock tendered and not validly withdrawn in accordance with the Tender Offer Statement on Schedule TO filed with the SEC by Pfizer and Acquisition Sub on October 22, 2010, as amended (the "Acceptance Time") in exchange for the right to receive cash payment for each RSU of \$14.25, net to the seller in cash, without interest and less any required withholding taxes.

Reporting Owners 2

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Pursuant to the Merger Agreement, these stock options, whether or not vested, were fully vested immediately prior to and canceled immediately following the Acceptance Time in exchange for the right to receive cash payment for each such option of the excess of \$14.25 per option, net to the seller in cash, without interest and less any required withholding taxes, over the per-share exercise price of such option.

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.