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QUESTCOR PHARMACEUTICALS INC

Reported by

BAILEY DON M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/12/12 for the Period Ending 04/10/12

Address	1300 NORTH KELLOGG DRIVE SUITE D ANAHEIM, CA 92807
Telephone	714-786-4200
CIK	0000891288
Symbol	QCOR
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
BAILEY DON M	**QUESTCOR PHARMACEUTICALS INC [QCOR]**	__ **X** __ Director _____ 10% Owner __ **X** __ Officer (give title below) _____ Other (specify below) **President & CEO**
(Last) (First) (Middle) **1300 NORTH KELLOGG DRIVE, SUITE D**	3. Date of Earliest Transaction (MM/DD/YYYY) **4/10/2012**	
(Street) **ANAHEIM, CA 92807** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

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

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	**4/10/2012**		**M**		**30000**	**A**	**$.44**	**129500**	**I**	**Held by the Bailey 1995 Family Trust**
Common Stock	**4/10/2012**		**S**		**30000**	**D**	**$40.92** (1)	**99500**	**I**	**Held by the Bailey 1995 Family Trust**

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy) (2)	**$.44**	**4/10/2012**		**M**			**30000**	(3)	**7/1/2017**	**Common Stock**	**30000**	**$0**	**63339**	**I**	**Held by the Bailey 1995 Family Trust**

Explanation of Responses:

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $40.71-$41.37, inclusive. The reporting person undertakes to provide Questcor Pharmaceuticals, Inc., any security holder of Questcor Pharmaceuticals, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of

shares sold at each separate price within the ranges set forth in this Footnote 1 of the Form 4.

(2) Stock options were granted under the Questcor Pharmaceuticals, Inc. 2006 Equity Incentive Award Plan on July 2, 2007.

(3) Stock options were fully vested and exercisable as of May 2, 2008.

Remarks:

As of the date of this Form 4, the reporting person holds Questcor Pharmaceuticals, Inc. stock options to purchase 1,788,339 shares of common stock; of such amount, 1,026,774 shares are fully vested and exercisable. The reporting person also holds 147,922 shares of Questcor Pharmaceuticals, Inc. common stock. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person during the second quarter of 2011.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY DON M **1300 NORTH KELLOGG DRIVE** **SUITE D** **ANAHEIM, CA 92807**	**X**		**President & CEO**	

Signatures

/s/ Don M. Bailey **4/12/2012**

** Signature of Reporting Person — Date

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

***** 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).

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

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