

PHARMACYCLICS INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 04/20/12

Address	PHARMACYCLICS INC 995 E ARQUES AVE SUNNYVALE, CA 94085-4521
Telephone	408 774 0330
CIK	0000949699
Symbol	PCYC
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	06/30

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act of 1933**

PHARMACYCLICS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware

94-3148201

(State or Other Jurisdiction of Incorporation or Organization)

(IRS Employer Identification Number)

**995 East Arques Avenue
Sunnyvale, California 94085-4521**
(Address, including zip code, of Registrant's principal executive offices)

**PHARMACYCLICS, INC.
2004 EQUITY INCENTIVE AWARD PLAN
EMPLOYEE STOCK PURCHASE PLAN**
(Full Title of the Plan)

**Robert W. Duggan
Chairman of the Board and Chief Executive Officer
Pharmacyclics, Inc.
995 East Arques Avenue
Sunnyvale, California 94085-4521
(408) 774-0330**

(Name and Address and Telephone Number, including Area Code, of Agent for Service)

**Copy to:
Adam W. Finerman, Esq.
Olshan Grundman Frome Rosenzweig & Wolosky LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

(Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller reporting company

(Do not check if a smaller reporting Company)

CALCULATION OF REGISTRATION FEE				
Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, par value \$0.0001 per share issuable pursuant to the Pharmacyclics, Inc. 2004 Equity Incentive Award Plan	2,000,000 shares	\$25.37	\$50,740,000	\$5,814.80
Common Stock, par value \$0.0001 per share issuable pursuant to the Pharmacyclics, Inc. Employee Stock Purchase Plan	500,000 shares	\$25.37	\$12,685,000	\$1,453.70
Total	2,500,000 shares		\$63,425,000	\$7,268.50

- (1) Represents an additional 2,000,000 shares to be offered and sold under the Pharmacyclics, Inc. 2004 Equity Incentive Award Plan (the “2004 Plan”) and an additional 500,000 shares to be offered and sold under the Pharmacyclics, Inc. Employee Stock Purchase Plan (the “ESPP”). Pursuant to Rule 416(a), this Registration Statement shall also cover any additional shares of Pharmacyclics, Inc. (the “Company”) common stock (the “Common Stock”) that become issuable under the Company’s 2004 Plan and ESPP by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.
- (2) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended (the “Securities Act”), and is based on the average of the high and low sales price of the Common Stock, as reported on the Nasdaq Capital Market on April 16, 2012.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Registration Statement on Form S-8 (by incorporation, by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission").

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission are incorporated herein by reference:

- (a) our Annual Report on Form 10-K, as amended, for the year ended June 30, 2011, initially filed with the SEC on September 13, 2011;
- (b) our Quarterly Report on Form 10-Q, for the quarter ended September 30, 2011, filed with the SEC on November 8, 2011 and our Quarterly Report on Form 10-Q, for the quarter ended December 31, 2011, filed with the SEC on February 9, 2012;
- (c) our Current Reports on Form 8-K filed with the SEC on July 15, 2011, August 10, 2011, December 7, 2011, December 14, 2011 (with respect to items 1.01, 8.01 and 9.01), December 19, 2011, December 20, 2011 and April 19, 2012;
- (d) the description of our common stock contained in our registration statement on Form 8-A filed with the SEC on October 20, 1995, including any amendment or report filed for the purpose of updating that description.

In addition, all documents filed by Pharmacyclics, Inc. pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part of it from the respective dates of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement. Under no circumstances will any information filed under items 2.02 or 7.01 of Form 8-K be deemed to be incorporated by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under Section 145 of the Delaware General Corporation Law (the "DGCL"), the Registrant has broad powers to indemnify its directors and officers against liabilities they may incur in such capacities, including liabilities under the Securities Act of 1933, as amended (the "1933 Act"). The Registrant's Bylaws (the "Bylaws") provide that the Registrant shall indemnify its directors and officers if such officer or director acted (i) in good faith, (ii) in a manner reasonably believed to be in or not opposed to the best interests of the Registrant, and (iii) with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The Registrant believes that indemnification under its Bylaws covers at least negligence and gross negligence, and requires the Registrant to advance litigation expenses in the case of stockholder derivative actions or other actions, against an undertaking by the directors and officers to repay such advances if it is ultimately determined that the director is not entitled to indemnification. The Bylaws further provide that rights conferred under such Bylaws shall not be deemed to be exclusive of any other right such persons may have or acquire under any agreement, vote of stockholders or disinterested directors, or otherwise.

In addition, the Registrant's Certificate of Incorporation (the "Certificate of Incorporation") provides that, to the fullest extent permitted by the DGCL, none of its directors shall be liable for monetary damages for breach of his or her fiduciary duty of care to the Registrant and its stockholders. This provision in the Certificate of Incorporation does not eliminate the duty of care, and in appropriate circumstances equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty to the Registrant for acts or omissions not in good faith or involving intentional misconduct, for knowing violations of law, for actions leading to improper personal benefit to the director, and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws. The Certificate of Incorporation further provides that the Registrant shall indemnify its directors and officers to the fullest extent permitted by law.

The Registrant has obtained a liability insurance policy for the officers and directors that, subject to certain limitations, terms and conditions, will insure them against losses arising from wrongful acts (as defined by the policy) in their capacity as directors or officers.

In addition, the Registrant has entered into agreements to indemnify certain of its directors and officers in addition to the indemnification provided for in the Certificate of Incorporation and Bylaws. These agreements, among other things, indemnify the Registrant's directors and certain of its officers for certain expenses (including attorneys fees), judgments, fines and settlement amounts incurred by such person in any action or proceeding, including any action by or in the right of the Registrant, on account of services as a director or officer of the Registrant or as a director or officer of any subsidiary of the Registrant, or as a director or officer of any other company or enterprise that the person provides services to at the request of the Registrant.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See the Index to Exhibits.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

Provided, however that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) The Registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sunnyvale, State of California, on April 20, 2012.

PHARMACYCLICS, INC.

By: /s/ Robert W. Duggan

Robert W. Duggan

Chairman of the Board and Chief Executive Officer

Each person whose signature appears below constitutes and appoints Robert W. Duggan and Rainer (Ramses) Erdtmann, and each of them, his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done pertaining to the current offering in order to effectuate the same as fully, to all intents and purposes, as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or either of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Robert W. Duggan</u> Robert W. Duggan	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	April 20, 2012
<u>/s/ Rainer (Ramses) Erdtmann</u> Rainer (Ramses) Erdtmann	VP Finance and Administration and Secretary (Principal Financial Officer and Principal Accounting Officer)	April 20, 2012
<u>/s/ Robert F. Booth, Ph.D.</u> Robert F. Booth, Ph.D.	Director	April 20, 2012
<u>/s/ Eric H. Halvorson</u> Eric H. Halvorson	Director	April 20, 2012
<u>/s/ Roy C. Hardiman</u> Roy C. Hardiman	Director	April 20, 2012
<u>/s/ Minesh P. Mehta, M.D.</u> Minesh P. Mehta, M.D.	Director	April 20, 2012
<u>/s/ David D. Smith, Ph.D.</u> David D. Smith, Ph.D.	Director	April 20, 2012
<u>/s/ Richard A. van den Broek</u> Richard A. van den Broek	Director	April 20, 2012

INDEX TO EXHIBITS

EXHIBIT

4.1	Pharmacyclics, Inc. 2004 Equity Incentive Award Plan (1)
4.2	Pharmacyclics, Inc. Employee Stock Purchase Plan (2)
5.1	Opinion as to the legality of the securities being registered
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm
23.2	Consent of Olshan Grundman Frome Rosenzweig & Wolosky LLP (included in Exhibit 5.1 hereto)
24.1	Power of Attorney (included in the signature page hereto)

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- (1) Incorporated by reference to Exhibit 10.1 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on December 19, 2011.
 - (2) Incorporated by reference to Exhibit 10.2 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on December 19, 2011.

O L S H A N

O L S H A N G R U N D M A N F R O M E R O S E N Z W E I G & W O L O S K Y L L P

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022
TELEPHONE: 212.451.2300
FACSIMILE: 212.451.2222
WWW.OLSHANLAW.COM

April 20, 2012

Pharmacyclics, Inc.
995 East Arques Avenue
Sunnyvale, California 94085-4521Re: Pharmacyclics, Inc.
 Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Pharmacyclics, Inc., a Delaware corporation (the "Company"), in connection with its Registration Statement on Form S-8 (the "Registration Statement"), being filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the registration of an aggregate of 2,500,000 shares (the "Shares") of common stock, \$0.0001 par value per share of the Company (the "Common Stock"), comprised of 2,000,000 shares of Common Stock issuable pursuant to the terms and in the manner set forth in the Company's 2004 Equity Incentive Award Plan (the "2004 Plan") and 500,000 shares of Common Stock issuable pursuant to the terms and in the manner set forth in the Company's Employee Stock Purchase Plan (the "ESPP", and together with the 2004 Plan, the "Plans"). On December 15, 2011, the stockholders of the Company approved an amendment to each of the Plans to increase the number of shares of Common Stock authorized for issuance under such Plans by the amounts set forth above, respectively.

In rendering the opinions set forth below, we have examined originals or copies certified or otherwise identified to our satisfaction of such documents and corporate and public records, and we have made such examination of law, as we have deemed necessary or appropriate as a basis for the opinion hereinafter expressed. The documents examined include, without limitation: (i) the Registration Statement and the exhibits thereto, (ii) the Company's Amended and Restated Certificate of Incorporation, as amended, (iii) the Company's Amended and Restated Bylaws, as amended, (iv) certain resolutions adopted by the Board of Directors and stockholders of the Company, and (v) the Plans. We have also examined and relied upon the original or certified copies of such records of the Company and such agreements, certificates of public officials, certificates of officers or representatives of the Company and others, and such other documents as we deem relevant and necessary as a basis for the opinion hereinafter expressed. With respect to such examination, we have assumed the genuineness of all signatures appearing on all documents presented to us as originals, the authenticity and completeness of documents submitted to us as originals and the conformity to the authentic originals of all documents presented to us as conformed or reproduced copies. We have further assumed the legal capacity of natural persons, and we have assumed that each party to the documents we have examined or relied upon (other than the Company) has the legal capacity or authority and has satisfied all legal requirements that are applicable to that party to the extent necessary to make such documents enforceable against that party.

Based upon the foregoing and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that the Shares, when issued and paid for in accordance with the terms and conditions set forth in the Plans, will be legally issued, fully paid and non-assessable.

We express no opinion as to the effect of any laws other than to the General Corporation Law of the State of Delaware and the laws of the United States of America.

This opinion is given as of the date hereof and we assume no obligation to update or supplement such opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in fact or law that may hereafter occur.

A member of this firm holds shares of Common Stock.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this Firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving such consent, we do not thereby concede that our Firm is within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

This opinion letter is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly set forth herein. This opinion letter is not a guaranty nor may one be inferred or implied from any statement herein contained.

Very truly yours,

/s/ OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP

OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 13, 2011 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Pharmacyclitics, Inc.'s Annual Report on Form 10-K for the year ended June 30, 2011.

/s/ PricewaterhouseCoopers LLP

San Jose, California

April 20, 2012