WARNER CHILCOTT PLC

FORM 8-K
(Current report filing)

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

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: May 1, 2012

Date of earliest event reported: April 30, 2012

Warner Chilcott Public Limited Company
(Exact name of registrant as specified in its charter)

Ireland	0-53772	98-0626948
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1 Grand Canal Square, Docklands
Dublin 2, Ireland
(Address of principal executive offices, including zip code)

+353 1 897 2000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.06 Material Impairments.

On April 30, 2012, the U.S. District Court for the District of New Jersey (the "Court") issued its opinion upholding the validity of U.S. Patent No. 6,958,161 covering the Company's DORYX 150 mg product (the "'161 Patent"), but determining that neither Mylan Inc.'s (together with its affiliate Mylan Pharmaceuticals Inc., "Mylan") nor Impax Pharmaceuticals, Inc.'s ("Impax") proposed generic version of the DORYX 150 mg product infringed the '161 Patent. As a result of the Court's ruling, the Company believes that Mylan has entered the market with its FDA approved generic equivalent of the Company's DORYX 150 mg product.

In connection with the announcement of the Court's non-infringement determinations, the Company expects to record an impairment charge in the range of $90 to $108 million related to its DORYX intangible asset, which had a book value of $111 million as of December 31, 2011. The impairment charge is not expected to result in future cash expenditures for the Company.

Item 7.01 Regulation FD Disclosure.

Doryx Litigation

The Company issued a press release announcing the Court's decision relating to its DORYX 150 mg product on April 30, 2012. A copy of the Company's press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Strategic Alternatives

On April 30, 2012, the Company also issued a press release announcing that it is conducting a process to explore a broad range of strategic alternatives to enhance shareholder value. A copy of the Company's press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in this Item 7.01 and the attached exhibits is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release issued April 30, 2012 regarding Doryx litigation.
99.2	Press Release issued April 30, 2012 regarding strategic alternatives.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

W ARNER C HILCOTT P UBLIC L IMITED C OMPANY

By: /s/ P AUL H ERENDEEN
Name: **Paul Herendeen**
Title: **Executive Vice President and Chief Financial Officer**

Date: May 1, 2012

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued April 30, 2012 regarding Doryx litigation.
99.2	Press Release issued April 30, 2012 regarding strategic alternatives.

Warner Chilcott Announces Decision in Doryx Patent Litigation

DUBLIN, Ireland, April 30, 2012 – Warner Chilcott plc (Nasdaq:WCRX) today announced that the U.S. District Court for the District of New Jersey upheld the validity of the U.S. patent covering the Company's DORYX 150 mg product (the "'161 Patent"), but determined that neither Mylan Inc.'s (together with its affiliate Mylan Pharmaceuticals Inc., "Mylan") nor Impax Pharmaceuticals, Inc.'s ("Impax") proposed generic version of the DORYX 150 mg product infringed the '161 Patent. As a result of the Court's ruling, the Company believes that Mylan has entered the market with its FDA approved generic equivalent of the Company's DORYX 150 mg product. The Company is reviewing the Court's decision, and intends to appeal the non-infringement determinations.

Warner Chilcott markets and sells DORYX, a tetracycline-class oral antibiotic, in the United States under a license agreement with Mayne Pharma International Pty. Ltd., which owns the '161 Patent. The DORYX 150 mg product currently represents all but a de minimis amount of the Company's DORYX product net sales.

2012 Financial Guidance Update

In connection with the announcement of the Court's non-infringement determinations, the Company expects to record an impairment charge in the range of $90 to $108 million related to its DORYX intangible asset, which had a book value of $111 million as of December 31, 2011. This charge is expected to materially reduce the Company's 2012 GAAP net income. In addition, the Company is reviewing Mylan's claims for damages resulting from the issuance of the temporary restraining order. An estimate of the range of potential loss, if any, resulting from such claims is not possible at this time.

The Company expects to include the impact of the DORYX impairment charge and update its revenue, adjusted cash net income and other items included in its full 2012 financial guidance when it reports its first quarter 2012 financial results on Friday, May 4, 2012.

References in this press release to "cash net income" mean the Company's net income reported in accordance with Generally Accepted Accounting Principles in the U.S. ("GAAP"), adjusted for the after-tax effects of two non-cash items: amortization (including impairments, if any) of intangible assets and amortization (including write-offs, if any) of deferred loan costs related to our debt. "Adjusted CNI" represents "cash net income" as further adjusted to exclude certain after-tax impacts from the Western European restructuring.

The Company

Warner Chilcott is a leading specialty pharmaceutical company currently focused on the women's healthcare, gastroenterology, dermatology and urology segments of the branded pharmaceuticals market, primarily in North America. We are a fully integrated Company with internal resources dedicated to the development, manufacturing and promotion of our products. WCRX-F

Forward Looking Statements

This press release contains forward-looking statements, including statements concerning our operations, our anticipated financial performance and financial condition, and our business plans and growth strategy and product development efforts. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "may," "might," "will," "should," "estimate," "project," "plan," "anticipate," "expect," "intend," "outlook," "believe" and other similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties. The following represent some, but not necessarily all, of the factors that could cause actual results to differ from historical results or those anticipated or predicted by our forward-looking statements: our substantial indebtedness, including increases in the LIBOR rates on our variable-rate indebtedness above the applicable floor amounts; competitive factors in the industry in which we operate, including the approval and introduction of generic or branded products that compete with our products; our ability to protect our intellectual property; a delay in qualifying any of our manufacturing facilities that produce our products, production or regulatory problems with either our own manufacturing facilities or third party manufacturers or API suppliers upon whom we may rely for some of our products or other disruptions within our supply chain; pricing pressures from reimbursement policies of private managed care organizations and other third party payors, government sponsored health systems, and the continued consolidation of the distribution network through which we sell our products; changes in tax laws

or interpretations that could increase our consolidated tax liabilities; government regulation, including U.S. and foreign health care reform, affecting the development, manufacture, marketing and sale of pharmaceutical products, including our ability and the ability of companies with whom we do business to obtain necessary regulatory approvals; adverse outcomes in our outstanding litigation or arbitration matters or an increase in the number of litigation matters to which we are subject; the loss of key senior management or scientific staff; our ability to manage the growth of our business by successfully identifying, developing, acquiring or licensing new products at favorable prices and marketing such new products; our ability to obtain regulatory approval and customer acceptance of new products, and continued customer acceptance of our existing products; and the other risks identified in our periodic filings including our Annual Report on Form 10-K for the year ended December 31, 2011, and from time-to-time in our other investor communications.

We caution you that the foregoing list of important factors is not exclusive. In addition, in light of these risks and uncertainties, the matters referred to in our forward-looking statements may not occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as may be required by law.

Company Contact: Emily Hill
Investor Relations
973-907-7084
Emily.Hill@wcrx.com

Exhibit 99.2

REVIEW OF STRATEGIC ALTERNATIVES

DUBLIN, April 30, 2012 – Further to media speculation, the Board of Warner Chilcott plc (Nasdaq:WCRX) confirmed today that it is conducting a process to explore a broad range of strategic alternatives to enhance shareholder value, which include preliminary discussions with potential offerors.

These discussions are at a preliminary stage and may or may not lead to an offer for the Company.

The Company does not intend to disclose further developments regarding the process unless and until its Board has approved a specific course of action, or it otherwise deems further disclosure is appropriate or required.

The Company

Warner Chilcott is a leading specialty pharmaceutical company currently focused on the women's healthcare, gastroenterology, dermatology and urology segments of the branded pharmaceuticals market, primarily in North America. We are a fully integrated Company with internal resources dedicated to the development, manufacturing and promotion of our products. WCRX-G

ENQUIRIES

Warner Chilcott plc

Emily Hill
Investor Relations
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Emily.Hill@wcrx.com

A person interested in 1% or more of any relevant securities in the Company may from the date of this announcement have disclosure obligations under Rule 8.3 of the Irish Takeover Rules.

The directors of the Company accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Goldman Sachs International, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company and for no-one else in connection with the matters set out in this announcement and will not be responsible to any person other than the Company for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in relation to the matters set out in this announcement.

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