

INDEVUS PHARMACEUTICALS INC
Form 8-K
December 13, 2004

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 (Date of earliest event reported): December 7, 2004

Indevus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-18728

04-3047911

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification Number)

One Ledgemont Center

99 Hayden Avenue

Lexington, Ma 02421-7966

(Address of principal executive offices)

Registrant's telephone number, including area code:

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(781-861-8444)

(Former name or former address, if changed since last report)

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))

Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On December 7, 2004, the Board of Directors of Indevus Pharmaceuticals, Inc. (the Company) adopted the Fiscal Year 2005 CEO Bonus Plan and the Fiscal Year 2005 Senior Executive Bonus Plan (each a Bonus Plan and collectively the Bonus Plans).

Under the Bonus Plan, the Company's President and Chief Executive Officer and Executive Vice Presidents, will receive special bonuses in an amount to be calculated in accordance with the terms of the respective Bonus Plan and dependent on the satisfaction of certain conditions relating to the areas of Business Development, R&D Clinical Development, Sales & Marketing, Common Stock Performance and Corporate Finance. In the case of the President and Chief Executive Officer, the maximum special bonus is 60% of the President and Chief Executive Officer's base salary. In the case of each Executive Vice President, the maximum special bonus is 50% of the Executive Vice President's base salary.

A copy of the Fiscal Year 2005 CEO Bonus Plan is attached as Exhibit 10.1 to this Current Report on Form 8-K. A copy of the Fiscal Year 2005 Senior Executive Bonus Plan is attached as Exhibit 10.2 to this Current Report on Form 8-K.

This filing may contain forward-looking statements that involve risks and uncertainties that could cause the Company's actual results and financial condition to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties are set forth in the Company's filings under the Securities Act of 1933 and the Securities Exchange Act of 1934 under Risk Factors and elsewhere, and include, but are not limited to: dependence on the success of SANCTURA and SANCTURA XR; the early stage of products under development; uncertainties relating to clinical trials, regulatory approval and commercialization of our products, particularly SANCTURA and SANCTURA XR; risks associated with contractual agreements, particularly for the manufacture and co-promotion of SANCTURA and SANCTURA XR; dependence on third parties for manufacturing and marketing; competition; need for additional funds and corporate partners, including for the development of our products; failure to acquire and develop additional product candidates; history of operating losses and expectation of future losses; product liability and insurance uncertainties; risks relating to the Redux-related litigation; limited patent and proprietary rights; dependence on market exclusivity; valuation of our Common Stock; risks related to repayment of debts; risks related to increased leverage; and other risks.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

10.1 A copy of the Fiscal Year 2005 CEO Bonus Plan is attached as Exhibit 10.1 to this Current Report on Form 8-K.

10.2 A copy of the Fiscal Year 2005 Senior Executive Bonus Plan is attached as Exhibit 10.2 to this Current Report on Form 8-K.

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.

INDEVUS PHARMACEUTICALS, INC.

Dated: December 13, 2004

By: /s/ Glenn L. Cooper
Glenn L. Cooper, M.D.

President, Chief Executive Officer and Chairman