

DEPOMED INC  
Form DFAN14A  
October 13, 2015

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

**SCHEDULE 14A**

**(RULE 14a-101)**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to 240.14a-12

**DEPOMED, INC.**

**(Name of Registrant as Specified in Its Charter)**

**HORIZON PHARMA PUBLIC LIMITED COMPANY**

**HORIZON PHARMA, INC.**

**(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Filed pursuant to Rule 14a-6

of the Securities Exchange Act of 1934, as amended

Filing by: Horizon Pharma Public Limited Company

Subject Company: Depomed, Inc.

SEC File No. of Depomed, Inc.: 001-13111

Horizon Pharma plc ( Horizon Pharma ) has filed a definitive proxy statement with the Securities and Exchange Commission and accompanying WHITE and BLUE proxy cards to be used to solicit requests that Depomed, Inc. ( Depomed ) call two related special meetings of shareholders.

This Schedule 14A filing consists of an amended slide in an investor presentation regarding the proposed acquisition of Depomed by Horizon Pharma and Horizon Pharma s solicitation of requests that Depomed call two related special meetings of shareholders. Horizon Pharma first released the investor presentation on September 15, 2015, first released an amended investor presentation on September 25, 2015, and first released the following amended slide on October 13, 2015.

Published  
Analyst  
Reports  
and  
Investors  
That  
We

Have  
Spoken  
With Are Overwhelmingly Supportive  
Source: Wall Street Research.

Note:  
Permission to use quoted material was neither sought nor obtained.

(1)  
Factset and NASDAQ.

The debate whether Depomed  
overpaid for Nucynta is yet to be  
determined, but we believe this is a  
growth product and the numbers  
work better within Horizon with the  
significant tax advantages.

Marc Goodman  
UBS, 7/7/2015  
25

As  
of  
6/30/2015,  
Horizon  
Shareholders  
Owned  
66%

(1)  
of  
Depomed s  
Outstanding  
Shares  
Non-Confidential  
Information

Horizon  
Pharma  
plc

We continue to view a HZNP-DEPO  
combination as attractive, and  
believe HZNP has made a strong case  
to DEPO shareholders.

Annabel Samimy  
Stifel, 8/3/2015

Viewing the proposed Depomed  
transaction within that broader  
context of Horizon's evolution, we  
believe this transaction makes  
exceedingly good strategic sense, is  
nicely value creating and provides  
enhanced and durable  
diversification.

Ken Cacciatore

Cowen and Company, 7/21/2015

Per our earlier note, we believe the asset is worth more in the hands of Horizon given the greater S&M resources Horizon could provide, cost savings opportunity, ability to refinance the 10.75% debt and expected reduction of the tax burden.

Randall Stanicky

RBC, 7/21/2015

The perception that this deal may not generate an adequate amount of synergies to be attractive does not make sense to us.

If we looked

through Horizon's past deal

transaction history, none was built

on cost cutting -

rather all were

based on generating revenue upside

from increased promotion and better

pharmacy pull through. We see the

Depomed deal as being no different.

Difei

Yang

Brean

Capital, 7/8/2015