

Elan Pharmaceuticals, Inc.  
Form 424B3  
April 10, 2007

**Table of Contents**

Filed pursuant to Rule 424(b)(3)  
Registration File No. 333-140965

**PROSPECTUS**

**Elan Finance public limited company  
and  
Elan Finance Corp.**

**Offer to Exchange  
up to**

**\$465,000,000 Aggregate Principal Amount of our outstanding 87/8% Senior Fixed Rate  
Notes due 2013**

**and**

**\$150,000,000 Aggregate Principal Amount of our outstanding Senior Floating Rate  
Notes due 2013**

**Fully and Unconditionally Guaranteed by  
Elan Corporation, plc and certain of its subsidiaries  
for up to**

**\$465,000,000 Aggregate Principal Amount of our 87/8% Senior Fixed Rate  
Notes due 2013**

**and**

**\$150,000,000 Aggregate Principal Amount of our Senior Floating Rate Notes due 2013**

**Fully and Unconditionally Guaranteed by  
Elan Corporation, plc and certain of its subsidiaries  
and**

**Each Registered Under the Securities Act of 1933, as Amended.**

*Material Terms of Exchange Offer:*

Expires 5:00 p.m., New York City time, on Tuesday, May 8, 2007, unless extended.

Subject to certain customary conditions which may be waived by us.

All outstanding Notes that are validly tendered and not withdrawn will be exchanged.

Tenders of outstanding Notes may be withdrawn any time prior to the expiration of this exchange offer.

The exchange of the outstanding Notes will not be a taxable exchange for U.S. tax purposes or for the purposes of Irish tax on capital gains.

We will not receive any cash proceeds from the exchange offer.

The terms of the exchange Notes and guarantees to be issued in exchange for the outstanding Notes and guarantees are substantially identical to the outstanding Notes and guarantees, except for certain transfer restrictions and registration rights relating to the outstanding Notes.

Any outstanding Notes not validly tendered will remain subject to existing transfer restrictions.

**See Risk Factors, beginning on page 11, for a discussion of certain factors that should be considered by holders before tendering their outstanding Notes in the exchange offer.**

There has not previously been any public market for the Notes that will be issued in the exchange offer. We do not intend to list the exchange Notes on any national stock exchange or on the Nasdaq National Market. There can be no assurance that an active market for such exchange Notes will develop.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is April 10, 2007.

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**TABLE OF CONTENTS**

	<b>Page</b>
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	1
<u>FORWARD-LOOKING STATEMENTS</u>	1
<u>SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES</u>	3
<u>SUMMARY</u>	4
<u>RISK FACTORS</u>	11
<u>USE OF PROCEEDS</u>	17
<u>THE EXCHANGE OFFER</u>	18
<u>CAPITALIZATION</u>	26
<u>DESCRIPTION OF OTHER DEBT</u>	27
<u>DESCRIPTION OF THE EXCHANGE NOTES</u>	28
<u>BOOK-ENTRY</u>	79
<u>PLAN OF DISTRIBUTION</u>	81
<u>CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	83
<u>IRELAND TAXATION</u>	86
<u>LEGAL MATTERS</u>	88
<u>EXPERTS</u>	88
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	88

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY OR EXCHANGE, ANY SECURITIES OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS OR THE AFFAIRS OF ELAN OR ITS OTHER SUBSIDIARIES OR THAT THE INFORMATION SET FORTH HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF, REGARDLESS OF THE TIME OF DELIVERY OF THIS PROSPECTUS OR OF ANY SALE OF THE SECURITIES.

When we refer to Elan in this prospectus, we are referring to Elan Corporation, plc and its consolidated subsidiaries and their predecessors, unless the context otherwise requires or indicates. When we refer to the Issuers, the Co-Issuers, we, our and us, we are referring to Elan Finance public limited company and Elan Finance Corp., collectively, as the co-issuers of the Notes. Unless we indicate otherwise, when we refer to exchange Notes in this prospectus we mean the new Notes we intend to issue to you if you exchange your outstanding Notes.

You should rely only on the information contained or incorporated in this prospectus. Neither we nor Elan or its other subsidiaries has authorized anyone to provide you with information different from that contained or incorporated in this prospectus. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

**Any broker-dealer that resells exchange Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange Notes may be deemed to be an underwriter within the meaning of the Securities Act and any profit of any such resale of**

**exchange Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. By acceptance of the exchange offer, each broker-dealer that receives exchange Notes pursuant to the exchange offer hereby agrees to notify us prior to using**

**Table of Contents**

**this prospectus in connection with the sale or transfer of exchange Notes, and acknowledges and agrees that, upon receipt of notice from us of the happening of any event which makes any statement in this prospectus untrue in any material respect or which requires the making of any changes in this prospectus in order to make the statements herein not misleading (which notice we agree to deliver promptly to such broker-dealer), such broker-dealer will suspend use of this prospectus until we have amended or supplemented the prospectus to correct such misstatement or omission and have furnished copies of the amended or supplemented prospectus to such broker-dealer. See Plan of Distribution.**

**Table of Contents**

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The Securities and Exchange Commission (the Commission or the SEC) allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus. The following documents filed by Elan with the Commission are incorporated herein by reference and shall be deemed to be a part of this prospectus:

Elan Corporation, plc's Annual Report on Form 20-F for the fiscal year ended December 31, 2006, filed with the Commission on February 28, 2007.

Elan Corporation, plc's current report on Form 6-K filed with the Commission on March 30, 2007.

Elan Corporation, plc's current report on Form 6-K filed with the Commission on March 30, 2007.

All documents and reports filed by Elan with, or furnished by Elan to, the Commission pursuant to Section 13(a), 13(c), or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) after the date of this prospectus and prior to the termination of this exchange offer shall be deemed incorporated herein by reference and shall be deemed to be a part hereof from the date of filing of such documents and reports; *provided* that, with respect to any Report of Foreign Private Issuer on Form 6-K, only those reports that are expressly designated therein as being incorporated by reference into this prospectus shall be deemed incorporated by reference herein. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this document to the extent that a statement contained herein or in any subsequently filed document or report that 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 document.

Elan will provide, without charge, to each person to whom a copy of this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the documents incorporated by reference herein (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the information that this prospectus incorporates). Requests should be directed to Company Secretary, Elan Corporation, plc, Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, at 011-353-1-709-4000.

**FORWARD-LOOKING STATEMENTS**

This prospectus, including the documents and reports contained or incorporated by reference into this prospectus, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, our and Elan's financial condition, results of operations and estimates, business prospects and the products that involve substantial risks and uncertainties.

You can identify these forward-looking statements by the fact that they use words such as anticipate, believe, could, estimate, expect, intend, may, plan, predict, project and similar terms and phrases, including references to assumptions, in connection with any discussion of future operating or financial performance or events. These statements are contained in sections entitled Summary, Risk Factors, and other sections of documents and reports contained or incorporated by reference into this prospectus.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expected, estimated or projected. Factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to:

the risks and uncertainties described in the Risk Factors section of this prospectus;

the potential of Tysabri<sup>®</sup>, the incidence of serious adverse events associated with Tysabri (including cases of progressive multifocal leukoencephalopathy) and the potential for the successful development and commercialization of additional products;

the potential of Prialt<sup>™</sup> as an intrathecal treatment for severe pain;



**Table of Contents**

Elan's ability to maintain financial flexibility and maintain sufficient cash, liquid resources, investments and other assets capable of being monetized to meet its liquidity requirements;

whether restrictive covenants in Elan's debt obligations will adversely affect Elan;

competitive developments affecting our products, including the introduction of generic competition following the scheduled loss of patent protection or marketing exclusivity for Elan's products, including, in particular, Maxipime<sup>tm</sup>, which lost its basic U.S. patent protection in March 2007 and Azactam<sup>tm</sup>, which lost its basic U.S. patent protection in October 2005;

Bristol-Myers Squibb Company (Bristol-Myers), which licenses the rights to Maxipime (*cefepime hydrochloride*) to us, recently received correspondence from lawyers for Apotex Corp. (Apotex) stating that Apotex intends to enter the U.S. market with Apotex's *cefepime hydrochloride* upon receiving approval from the FDA. Bristol-Myers has requested additional information from Apotex to determine if Apotex's form of *cefepime hydrochloride*, if approved by FDA, infringes Bristol-Myers' patents. If Apotex or others are able to introduce generic competitors to Maxipime our revenues from, and gross margin for, Maxipime will be materially and adversely affected.

Elan's ability to protect its patents and other intellectual property;

the adverse effect that could result from the purported class action lawsuits initiated following the voluntary suspension of the commercialization and clinical dosing of Tysabri;

the outcome of Elan's other pending litigation;

the failure to comply with anti-kickback and false claims laws in the United States, including, in particular, with respect to past marketing practices with respect to Elan's former Zonegran product, which are being investigated by the U.S. Department of Justice and the U.S. Department of Health and Human Services. The resolution of this Zonegran matter could require Elan to pay substantial fines and to take other actions that could have a material adverse effect on Elan;

the success of research and development activities, including, in particular, whether the Phase 2 clinical trials for AAB-001 and the Phase 1 clinical trials for ACC-001 are successful and the speed with which regulatory authorizations and product launches may be achieved;

the continued acceptance of Elan's current products, including, in particular, Maxipime and Azactam, and competitive developments affecting Elan's current and potential products;

Elan's ability to successfully market both new and existing products;

difficulties or delays in manufacturing, including, in particular, with respect to Maxipime;

trade buying patterns;

the trend towards managed care and health care cost containment, including Medicare and Medicaid;

the potential impact of the Medicare Prescription Drug, Improvement and Modernization Act of 2003;

the failure to comply with Elan's reporting and payment obligations under Medicaid or other government programs;

possible legislation affecting pharmaceutical pricing and reimbursement, both domestically and internationally;

exposure to product liability and other types of lawsuits;

interest rate and foreign currency exchange rate fluctuations;

governmental laws and regulations affecting domestic and foreign operations, including tax obligations;

general changes in U.S. generally accepted accounting principles and International Financial Reporting Standards;

**Table of Contents**

growth in costs and expenses;

volatility in Elan's stock price;

changes in product mix; and

the impact of acquisitions, divestitures, restructurings, product withdrawals and other unusual items.

A further list and description of these risks, uncertainties and other matters can be found in Elan's Annual Report on Form 20-F for the fiscal year ended December 31, 2006 incorporated by reference herein. Neither we nor Elan assumes any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, Elan's and our actual results may vary materially from those expected, estimated or projected.

The information contained in this prospectus is a statement of Elan's and our present intention, beliefs or expectations and is based upon, among other things, the existing regulatory environment, industry conditions, market conditions and prices, the economy in general and their and our assumptions. We or Elan may change our or their intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in our or their assumptions or otherwise. We do not undertake to update the forward-looking statements or risk factors contained or incorporated in this prospectus to reflect future events or circumstances.

The cautionary statements contained in this prospectus should be considered in connection with any subsequent written or oral forward-looking statements that we, Elan or persons acting on our or its behalf may issue. Neither we nor Elan or any of our or its affiliates undertakes any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

**SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES**

The co-issuer, Elan Finance public limited company, and certain of our guarantors, including Elan, are entities organized under the laws of jurisdictions outside the United States. Certain of our directors and officers, the directors and officers of these guarantors and certain of the experts named in this prospectus reside outside of the United States, and all or a substantial portion of the assets of Elan Finance public limited company and the assets of these non-United States guarantors and of certain of these experts are located outside the United States. Although we and our non-United States guarantors have agreed to accept service of process in the United States by National Registered Agents, Inc., 875 Avenue of the Americas, Suite 501, New York, NY 10001, our agent designated for such purpose, it may be difficult or impossible for investors to effect service of process within the United States upon any of these persons including with respect to matters arising under the Securities Act, or to enforce against any of these persons, or us or our non-United States guarantors judgments of courts of the United States predicated upon the civil liability provisions of the United States Federal securities laws. We have been advised by our legal counsel that there is doubt as to the enforceability, in original actions in non-United States courts, of liabilities predicated solely on the United States Federal securities laws and as to the enforceability in non-United States courts of judgments of United States courts obtained in actions predicated upon the civil liability provisions of the United States Federal securities laws or in certain other circumstances, including where such judgments contravene local public policy, breach the rules of natural justice or general principles of fairness, are not for a fixed or readily ascertainable sum, are subject to appeal, dismissal, stay of execution or are otherwise not final and conclusive, or contain an element of multiple or punitive

damages or where the proceedings in such courts were of a revenue or penal nature.

**Table of Contents**

**SUMMARY**

*The following summary highlights selected information from this prospectus and may not contain all of the information that is important to you. We urge you to read carefully this entire prospectus, including the documents incorporated by reference in this prospectus, to understand fully the terms of the exchange offer.*

**Elan**

For a description of Elan, please read the information set forth in Item 4 Information on the Company Business Overview in Elan's Annual Report on Form 20-F for the fiscal year ended December 31, 2006.

**The Co-Issuers**

Elan Finance public limited company was formed on October 19, 2004 as a public limited company organized under the laws of Ireland and is a wholly-owned subsidiary of Elan. Elan Finance public limited company received the net proceeds from the original sale of the outstanding Notes and will make all payments of principal and interest on the Notes.

Elan Finance Corp. was formed on October 25, 2004 as a Delaware corporation, is a wholly-owned subsidiary of Elan Finance public limited company, has only nominal assets, does not currently conduct any operations, did not receive any proceeds from the the sale of the outstanding Notes and was formed solely to act as a co-issuer of the \$850,000,000 aggregate principal amount of 73/4% Senior Fixed Rate Notes due 2011 and the \$300,000,000 aggregate principal amount of Senior Floating Rate Notes due 2011 (together, the Existing 2011 Notes ) and the Notes offered hereby.

**Table of Contents**

**THE EXCHANGE OFFER**

**Registration Rights; Effect of Not Exchanging**

You are entitled to exchange your outstanding Notes for freely tradeable exchange Notes with substantially identical terms. The exchange offer is intended to satisfy your exchange rights. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your outstanding Notes. Accordingly, if you do not exchange your outstanding Notes, you will not be able to reoffer, resell or otherwise dispose of your outstanding Notes unless you comply with the registration and prospectus delivery requirements of the Securities Act, or there is an exemption available.

**The Exchange Offer**

We are offering to exchange \$1,000 principal amount of each of our new 87/8% Senior Fixed Rate Notes due 2013 and new Senior Floating Rate Notes due 2013, all of which have been registered under the Securities Act, for \$1,000 principal amount of our outstanding restricted unregistered 87/8% Senior Fixed Rate Notes due 2013 and Senior Floating Rate Notes due 2013, which were issued in a private offering on November 22, 2006. As of the date of this prospectus, there are \$615.0 million aggregate principal amount at maturity of outstanding Notes. We will issue exchange Notes promptly after the expiration of the exchange offer.

**Resales**

We believe that the exchange Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, *provided* that:

you are acquiring the exchange Notes in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in a distribution of the exchange Notes;

you are not an Affiliate, as defined in Rule 405 of the Securities Act of 1933, as amended (the Securities Act ), of ours or any guarantor of the Notes; and

you are not a broker-dealer tendering outstanding Notes that you acquired directly from us for your own account.

If you do not meet the above criteria you will have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any reoffer, resale or other disposition of your exchange Notes.

Each broker or dealer that receives exchange Notes for its own account in exchange for outstanding Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will

deliver this prospectus in connection with any sale of exchange Notes.

**Expiration Date**

5:00 p.m., New York City time, on Tuesday, May 8, 2007, unless we extend the expiration date.

**Table of Contents**

**Conditions to the Exchange Offer**

The exchange offer is subject to certain customary conditions, which may be waived by us. The exchange offer is not conditioned upon any minimum principal amount of outstanding Notes being tendered.

**Procedures for Tendering Outstanding Notes**

If you wish to tender outstanding Notes, you must (i) complete, sign and date the letter of transmittal, or a facsimile of it, in accordance with its instructions and transmit the letter of transmittal, together with your Notes to be exchanged and any other required documentation, to The Bank of New York, who is the exchange agent, at the address set forth in the letter of transmittal to arrive by 5:00 p.m., New York City time, on the expiration date or (ii) arrange for The Depository Trust Company ( DTC ) to transmit certain required information, including an agent s message forming part of a book-entry transfer in which you agree to be bound by the terms of the letter of transmittal, to the exchange agent in connection with a book-entry transfer. See The Exchange Offer Procedures for Tendering Outstanding Notes. By executing the letter of transmittal or making arrangements with DTC as described above, you will represent to us that, among other things:

any exchange Note you receive will be acquired in the ordinary course of your business;

you are not engaged in, and do not intend to engage in, a distribution of the exchange Notes;

you have no arrangement or understanding with any person to participate in the distribution of the exchange Notes; and

you are not an Affiliate, as defined in Rule 405 of the Securities Act, of ours or of any of the guarantors of the Notes, or if you are an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If you are a broker-dealer that will receive exchange Notes for your own account, you must:

represent that you have no arrangement or understanding with the co-issuers or any of their affiliates to distribute the exchange Notes;

represent that the outstanding Notes to be exchanged for exchange Notes were acquired by you as a result of market-making or other trading activities; and

acknowledge that you will deliver a prospectus in connection with any resale of exchange Notes received in exchange for the outstanding Notes acquired by you as a result of market-making or other trading activities, *provided* that you may use this prospectus, as it may be amended or supplemented from time to time.



See The Exchange Offer Procedures for Tendering Outstanding Notes.

**Special Procedures for Beneficial Holders**

If you are the beneficial holder of outstanding Notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the exchange offer, you should contact the person in whose name your outstanding Notes are

**Table of Contents**

registered promptly and instruct such person to tender on your behalf. See The Exchange Offer Procedures for Tendering Outstanding Notes.

**Guaranteed Delivery Procedures**

If you wish to tender your outstanding Notes and you cannot deliver such Notes, the letter of transmittal or any other required documents to the exchange agent before the expiration date or the procedures for book-entry transfer cannot be completed on time, you may tender your outstanding Notes according to the guaranteed delivery procedures set forth in The Exchange Offer Guaranteed Delivery Procedures.

**Withdrawal Rights**

Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.

**Acceptance of Outstanding Notes and Delivery of Exchange Notes**

Subject to certain conditions, we will accept for exchange any and all outstanding Notes which are properly tendered in the exchange offer before 5:00 p.m., New York City time, on the expiration date. The exchange Notes will be delivered promptly after the expiration date. See The Exchange Offer Terms of the Exchange Offer.

**Certain Material U.S. Federal Income Tax Considerations**

The exchange of outstanding Notes for exchange Notes will not be a taxable event for U.S. federal income tax purposes. You will not recognize any taxable gain or loss as a result of exchanging outstanding Notes for exchange Notes, and you will have the same tax basis and holding period in the exchange Notes as you had in the outstanding Notes immediately before the exchange. See Certain Material U.S. Federal Income Tax Considerations.

**Irish Capital Gains Tax Considerations**

The exchange of outstanding Notes for exchange Notes will not be a disposal for Irish capital gains tax purposes, as the exchange Notes represent substituted evidence of the indebtedness originally represented by the outstanding Notes. Any holder subject to Irish capital gains tax on any disposal of the exchange Notes would retain the base cost and date of acquisition of the outstanding Notes for the purposes of calculating any gain on that subsequent disposal.

**Use of Proceeds**

We will not receive any proceeds from the issuance of the exchange Notes.

**Exchange Agent**

The Bank of New York is serving as exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are set forth in The Exchange Offer Exchange Agent.

**Table of Contents**

**SUMMARY OF THE EXCHANGE NOTES**

*The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus. In this summary the exchange Notes are referred to as the Notes. For a more detailed description of the Notes and definitions of some of the terms used in this summary, see Description of the Exchange Notes.*

<b>Co-Issuers</b>	Elan Finance public limited company, a public limited company organized under the laws of Ireland and a direct wholly owned subsidiary of Elan, and Elan Finance Corp., a Delaware corporation and a direct wholly owned subsidiary of Elan Finance public limited company.
<b>Guarantors</b>	Elan and each of its existing and future material restricted subsidiaries (other than certain future foreign subsidiaries) will fully and unconditionally guarantee the Notes on a senior unsecured basis, or, in the case of the Co-Issuers, be direct obligors of the Notes. See Description of the Exchange Notes Note Guarantees and Risk Factors Risks Related to the Notes and the Exchange Offer Not all of Elan's subsidiaries will guarantee the Notes and the assets of the non-guarantor subsidiaries may not be available to Elan for payment on its guarantee of the Notes.
<b>Securities Offered</b>	\$465.0 million aggregate principal amount of 87/8% Senior Fixed Rate Notes due 2013 which have been registered under the Securities Act. \$150.0 million aggregate principal amount of Senior Floating Rate Notes due 2013 which have been registered under the Securities Act.
<b>Maturity</b>	The Fixed Rate Notes will mature on December 1, 2013. The Floating Rate Notes will mature on December 1, 2013.
<b>Interest</b>	The Fixed Rate Notes will bear interest at the rate of 87/8% per annum, paid every six months on June 1 and December 1.  The Floating Rate Notes will bear interest at the rate of three-month LIBOR plus 4.125% per annum, paid every three months on March 1, June 1, September 1, and December 1.
<b>Denomination</b>	Notes in denominations of \$75,000 and any integral multiple of \$1,000 in excess of \$75,000. Notes in denominations of less than \$75,000 will not be available.
<b>Ranking</b>	The Notes will be our senior unsecured obligations and will rank equally in right of payment with all of the existing and future unsecured and unsubordinated indebtedness of the Co-Issuers, including, without limitation, the Existing 2011 Notes. The Notes will be effectively subordinated to all of the secured indebtedness of the Co-Issuers to the extent of the value of the assets securing that indebtedness. As of December 31, 2006, the Co-Issuers had \$1,765.0 million of outstanding indebtedness (excluding the Co-Issuers' guarantee of the 7.25% Guaranteed Senior Notes due 2008 (the Athena Notes)) issued by Athena

Neurosciences Finance, LLC ( Athena ) which were redeemed in whole on January 12, 2007). The guarantee of the Notes by each guarantor, including Elan, will be unsecured and unsubordinated obligations of such guarantor and will rank equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of such guarantor, including, without limitation, Elan s

**Table of Contents**

and the subsidiary guarantors guarantee of the Existing 2011 Notes. The guarantee of the Notes by each guarantor will be effectively subordinated to all secured indebtedness of such guarantor, to the extent of the value of the assets securing that indebtedness. As of December 31, 2006, Elan and its subsidiaries had approximately \$1,765.0 million in outstanding indebtedness (not including indebtedness under the Athena Notes which were redeemed in whole on January 12, 2007 and capital lease obligations in the amount of \$2.9 million or trade payables) on its consolidated balance sheet, none of which was secured. The guarantee of the Notes by each guarantor will be effectively subordinated to all obligations, including trade payables, of Elan's subsidiaries that are not guarantors.

**Optional Redemption**

At any time prior to December 1, 2010, we may redeem the Fixed Rate Notes, in whole but not in part, at a price equal to 100% of their principal amount plus a make-whole premium plus accrued and unpaid interest. We may redeem the Fixed Rate Notes, in whole or in part, beginning on December 1, 2010 at an initial redemption price of 104.438% of their principal amount plus accrued and unpaid interest.

At any time prior to December 1, 2008, we may redeem the Floating Rate Notes, in whole but not in part, at a price equal to 100% of their principal amount plus a make-whole premium plus accrued and unpaid interest. We may redeem the Floating Rate Notes, in whole or in part, beginning on December 1, 2008 at an initial price of 102% of their principal amount plus accrued and unpaid interest.

At any time after February 23, 2008 and on or prior to December 1, 2009, we may redeem up to 35% of each series of Notes using the proceeds of certain equity offerings as described herein under Description of the Exchange Notes.

The Notes will also contain a tax redemption provision, as further described in Description of the Exchange Notes Optional Redemption Tax Redemption.

**Mandatory Offer to Repurchase**

Upon the occurrence of certain change of control events described under Description of the Exchange Notes Change of Control, you may require us to repurchase some or all of your Notes at 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. The occurrence of those events may, however, be an event of default under other debt agreements we or Elan may be a party to at such time, and those agreements may prohibit the repurchase. Further, neither we nor Elan can assure you that we or Elan will have sufficient resources to satisfy the repurchase obligation. You should read carefully the sections called Risk Factors Risks Related to the Notes We may be unable to purchase the Notes upon a change of control and Description of the Exchange Notes Change of Control. In addition, to the extent we, Elan or a restricted subsidiary receives proceeds from the sale of certain assets and does not apply the proceeds of any such asset sale in the manner set forth

in the indenture within one year of receipt of such proceeds, we will be required to make an offer to purchase an aggregate amount of Notes equal to the amount of such unapplied proceeds.

**Table of Contents**

**Certain Covenants**

The indenture governing the Notes contains covenants limiting, subject to various exceptions, our ability and the ability of Elan and its other restricted subsidiaries to:

incur additional debt;

make certain types of investments;

make certain sales of assets or engage in sale and leaseback transactions;

pay dividends on, or repurchase, capital stock;

create liens;

engage in transactions with affiliates, except on an arm's-length basis; or

consolidate or merge with, or sell assets substantially as an entirety to, another person.

You should read "Description of the Exchange Notes - Certain Covenants" for a description of these covenants and exceptions.

During the time, if any, that the Notes are rated investment grade by both Standard & Poor's Ratings Group and Moody's Investors Service, Inc. and certain other conditions are met, many of the restrictive covenants contained in the indenture governing the Notes will cease to be in effect. See "Description of the Exchange Notes - Certain Covenants - Covenant Suspension."

**Book-Entry, Form, Registration and Transfer of the Notes**

Notes will be represented by one or more registered global notes without interest coupons (the "Global Notes"). The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC") in New York, New York and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC. Beneficial interests in a Global Note ("Book-Entry Interests") will be shown on, and transfers thereof effective only through, the records maintained in book-entry form by DTC and its participants. See "Book-Entry."

Except in the limited circumstances described herein, Notes in certificated form will not be issued in exchange for Book-Entry Interests. See "Book-Entry."

**Risk Factors**

See "Risk Factors" and the other information in this prospectus for a discussion of certain factors you should carefully consider before deciding to invest in the Notes.

**Trustee**

The Bank of New York





**Table of Contents**

**RISK FACTORS**

You should carefully consider the risks described below and the other information appearing elsewhere in this prospectus and the additional factors set forth under Item 3.D Key Information Risk Factors in Elan's Annual Report on Form 20-F for the fiscal year ended December 31, 2006, incorporated herein by reference, before making an investment decision or exchanging your Notes in this Exchange Offer. The risks described below and in Elan's Annual Report on Form 20-F for the fiscal year ended December 31, 2006 are intended to highlight risks that are specific to Elan, but are not the only risks that Elan faces. Additional risks, including those generally affecting the industry in which Elan operates, risks that Elan currently deems immaterial and risks and uncertainties generally applicable to companies that have recently undertaken transactions similar to this offering, may also impair Elan's business, the value of your investment and our ability to pay interest on, and repay or refinance, the Notes and the guarantees thereon. The exchange Notes are referred to herein as the Notes.

**Risks Related to the Notes and the Exchange Offer**

*Elan has substantial debt. The principal and interest payment obligations of such debt may restrict Elan's future operations and impair Elan's ability to provide us with the funding necessary to allow us to meet our obligations under the Notes. Elan's indebtedness may also restrict Elan's and the guarantor subsidiaries' ability to perform under their respective guarantees. Despite Elan's current leverage, we and Elan and its other subsidiaries may still be able to incur substantially more debt. This could further exacerbate these risks.*

As of December 31, 2006, Elan and its subsidiaries had approximately \$1,765.0 million of outstanding indebtedness (not including indebtedness under the Athena Notes of \$613.2 million which were redeemed in whole on January 12, 2007 and capital lease obligations in the amount of \$2.9 million or trade payables) on its consolidated balance sheet, none of which was secured.

Elan's and its subsidiaries' substantial indebtedness could have important consequences to you. For example, it could:

make it more difficult for us and Elan to satisfy our and Elan's obligations with respect to the Notes and the guarantees, respectively;

increase Elan's vulnerability to general adverse economic and industry conditions;

require Elan to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes;

limit Elan's flexibility in planning for, or reacting to, changes in its business and the markets in which it operates;

place Elan at a competitive disadvantage compared to its competitors that have less debt; and

limit Elan's ability to borrow additional funds.

Elan's ability to satisfy its debt obligations and to reduce its total debt depends on its future operating performance and on economic, financial, competitive and other factors, many of which are beyond its control. Elan's business may not generate sufficient cash flow, and future financings may not be available to provide sufficient net proceeds, to meet

these obligations or to successfully execute its business strategy.

In addition, we and Elan may incur substantial additional indebtedness in the future. The terms of the indenture governing the Notes permit the incurrence of additional debt subject to certain limitations. For example, as of the date of issuance of the Notes, we, Elan and the subsidiary guarantors will have the ability to incur additional indebtedness in an amount equal to the sum of the principal amount of Convertible Notes converted into equity of Elan after November 16, 2004 and two times the sum of the net cash proceeds received by Elan after November 16, 2004 from certain equity offerings by Elan. As of December 31, 2006, we could have incurred approximately \$583 million of new debt pursuant to the particular provision of the indenture described in the preceding sentence. If new debt is added to current debt levels, the related risks described above could intensify. Furthermore, the terms of

**Table of Contents**

the indenture governing the Notes restrict the ability of Elan and its restricted subsidiaries to make certain investments and to pay dividends on capital stock; however, as of December 31, 2006, assuming satisfaction of certain conditions, we could have made approximately \$521 million of such restricted payments (not including certain other permitted restricted payments and permitted investments). See Description of Exchange Notes Certain Covenants Limitation on Restricted Payments. Any amount paid as a restricted payment may not be available to satisfy obligations with respect to the Notes and the guarantees.

***Not all of Elan's subsidiaries will guarantee the Notes and the assets of the non-guarantor subsidiaries may not be available to Elan for payment on its guarantee of the Notes.***

The Notes will not be guaranteed by (a) certain subsidiaries of Elan which, in the aggregate, constitute less than 3% of the consolidated total assets of Elan as of December 31, 2006 and less than 3% of the revenues and income of Elan for the fiscal year ended December 31, 2006 and (b) future subsidiaries organized outside the United States or Ireland if the provision of such guarantee would result in a material adverse tax consequence to Elan. Non-guarantor subsidiaries have no obligation to make payments to Elan in respect of Elan's or its other subsidiaries' guarantee of the Notes. In the event of a bankruptcy, liquidation or reorganization of any non-guarantor subsidiary of Elan, the creditors of such subsidiary (including trade creditors) will generally be entitled to payment of their claims from the assets of such subsidiary before any assets are made available for distribution to Elan as a shareholder of such subsidiary. Elan may not have sufficient assets to be able to make payments on its guarantee of the Notes. As a result, the Notes and the guarantees of the Notes by Elan and the subsidiary guarantors are effectively junior to the obligations of Elan's non-guarantor subsidiaries.

***The Notes will be effectively subordinated to our future secured debt and other secured obligations, and the guarantees of the Notes will be effectively subordinated to the guarantors' future secured debt and other secured obligations.***

Our obligations under the Notes and the obligations of our guarantors, including Elan, under their guarantees of the Notes are unsecured, but our and each guarantor's obligations under future debt could be secured by a security interest in substantially all of our and our guarantors' tangible and intangible assets and the assets and the stock of Elan's subsidiaries. If we or any of our guarantors, including Elan, is declared bankrupt or insolvent, or defaults under future secured debt obligations, the lenders thereunder could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we or any of our guarantors, including Elan, is unable to repay such future secured indebtedness, the lenders of the secured debt could foreclose on the pledged assets to the exclusion of holders of the Notes, even if an event of default exists at such time under the indenture under which the Notes will be issued. Furthermore, if such lenders foreclose and sell the pledged equity interests in any subsidiary guarantor under the Notes, then that guarantor will be released from its guarantee of the Notes automatically and immediately upon such sale. In any such event, because the Notes will not be secured by any of our or our guarantors' assets or the equity interests in Elan's subsidiaries, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims fully.

***Indebtedness under the Floating Rate Notes will be subject to floating interest rates, which would result in our and Elan's interest expense increasing if interest rates rise.***

Indebtedness under the Floating Rate Notes will be subject to floating interest rates. Changes in economic conditions could result in higher interest rates, thereby increasing our and Elan's interest expense and reducing funds available for Elan's operations or other purposes. Accordingly, we and Elan may experience economic losses and negative impact on earnings as a result of interest rate fluctuations. Although we and Elan may use interest rate protection agreements from time to time to reduce our respective exposure to interest rate fluctuations in some cases, we or Elan may not elect or have the ability to implement hedges or, if we or Elan implement such hedges, the hedges may not achieve the

desired effect.

**Table of Contents**

***The indenture governing the Notes contains various covenants which limit Elan's management's discretion in the operation of Elan's business.***

The indenture related to the Notes contains various provisions that restrict Elan's and its restricted subsidiaries' ability to:

incur additional debt;

make certain types of investments;

make certain asset sales or engage in sale and leaseback transactions;

pay dividends on, or repurchase, capital stock;

create liens;

engage in transactions with affiliates, except on an arm's length basis; or

consolidate or merge with, or sell assets substantially as an entirety to, another person.

Any failure to comply with the restrictions of the indenture related to the Notes or any other existing or subsequent financing agreements may result in an event of default under those agreements. Such default may allow the creditors, if the agreements so provide, to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. In addition, lenders may be able to terminate any commitments they had made to supply us with further funds. Even if Elan is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to Elan. In addition, complying with these covenants may also cause Elan to take actions that are not favorable to holders of the Notes and may make it more difficult for Elan to successfully execute its business strategies and compete against companies that are not subject to such restrictions.

***During the time the Notes are rated investment grade, many of the restrictive covenants will cease to be in effect.***

During the time, if any, that the Notes are rated investment grade by both Standard & Poor's Ratings Group and Moody's Investors Service, Inc. and certain other conditions are met, many of the restrictive covenants contained in the indenture governing the Notes will cease to be in effect. See Description of the Exchange Notes Certain Covenants Covenant Suspension.

***We have nominal assets and substantial debt obligations and will depend on contributions from Elan and its other subsidiaries to fulfill our obligations under the Notes.***

Both Elan Finance public limited company and Elan Finance Corp. have nominal assets and substantial debt obligations. Our ability to service our debt obligations, including our ability to pay the interest on and principal of the Notes when due, will be dependent upon cash dividends and distributions or other transfers from Elan and its other subsidiaries. Payments to us by Elan and its other subsidiaries will be contingent upon their respective earnings, among other factors, and subject to any limitations on the ability of such entities to make payments or other distributions to us. Elan and its other subsidiaries are separate and distinct legal entities and have no obligation, other than under the guarantee of the Notes, to make any funds available to us. In addition, under U.S. federal and foreign bankruptcy laws and comparable provisions of state and foreign fraudulent transfer laws, our incurrence of joint and several liability in respect of each other's obligations under the Notes could be voided if the circumstances described in

the following risk factor were applicable to either of us.

**Table of Contents**

***A guarantee of the Notes by Elan or its subsidiaries may be voidable, subordinated or limited in scope under laws governing fraudulent transfers and insolvency or under laws governing corporate authority.***

Under U.S. federal and foreign bankruptcy laws and comparable provisions of state and foreign fraudulent transfer laws, a guarantee of the Notes by Elan or its subsidiaries could be voided if, among other things, at the time Elan or the subsidiary guarantor issued its guarantee, Elan or such subsidiary guarantor:

intended to hinder, delay or defraud any present or future creditor by making such guarantee;

received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness and;

was insolvent or rendered insolvent by reason of such incurrence; or

was engaged in a business or transaction for which such subsidiary guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The measures of insolvency for purposes of the foregoing considerations will vary depending upon the law applied in any proceeding with respect to the foregoing. Generally, however, a subsidiary guarantor in the United States would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liabilities on its existing debts, including contingent liabilities, as they become absolute and mature; or

it was generally not paying or could not pay its debts as they become due.

We cannot be certain as to the standards a court would use to determine whether or not Elan or the subsidiary guarantors were solvent at the relevant time. If the guarantees were legally challenged, any guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the applicable guarantor, the obligations of the applicable guarantor were incurred for less than reasonably equivalent value or fair consideration. A court could thus void the obligations under the guarantees, subordinate them to the applicable guarantor's other debt or take other action detrimental to the holders of the Notes.

A guarantee may only be issued where the entity issuing the guarantee receives sufficient commercial benefit for doing so. If there is insufficient commercial benefit, the beneficiary of the guarantee may not be able to rely on the authority of the directors of that entity to grant the guarantee and accordingly a court may set aside the guarantee at the request of the entity's shareholders or a liquidator. The board of directors of Elan and each of the subsidiary note guarantors has passed a resolution that the entry into the guarantee is in each of their best interests and for each of their corporate benefit. However, no assurance can be given that a court would agree with their conclusion in this regard.

If a court voided any guarantee or any payment under any guarantee of the Notes as a result of a fraudulent transfer or held it unenforceable for any other reason, the right of holders of the Notes under the guarantee would be seriously undermined and such holders could cease to have any claim against the applicable guarantor under its guarantee of the

Notes.

Many of Elan's subsidiaries, including many of the subsidiary guarantors, are incorporated in jurisdictions other than Ireland and the United States and are subject to the insolvency, bankruptcy and corporation laws of such other jurisdictions. The insolvency, bankruptcy and corporation laws of these jurisdictions may differ materially from those of Ireland and those of the United States. In addition, there can be no assurance as to how the insolvency, bankruptcy or corporation laws of the various jurisdictions in which Elan operates will be applied in relation to one another.



**Table of Contents**

***There may be no public market for the Notes.***

Prior to the sale of the Notes offered by this prospectus, there has been no public market for any of the Notes and we cannot assure you as to:

the development of such a market;

the liquidity of any such market that may develop;

your ability to sell your Notes; or

the price at which you would be able to sell your Notes.

If such a market were to exist for the Notes, the Notes could trade at prices that may be lower than the principal amount or your purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

***We may be unable to purchase the Notes upon a change of control.***

Upon a change of control, we may be required to offer to purchase all of the Notes then outstanding for cash at 101% of the principal amount thereof plus accrued and unpaid interest. If a change of control were to occur, we may not have sufficient funds to pay the change of control purchase price and we may be required to obtain third-party financing in order to do so. However, we may not be able to obtain such financing on commercially reasonable terms, or at all. Our failure following a change of control to make or consummate an offer to purchase the Notes would constitute an event of default under the indenture. In such an event, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes may accelerate the maturity of all of the Notes.

The change of control provisions in the indenture may not protect you in the event we consummate a highly leveraged transaction, reorganization, restructuring, merger or other similar transaction, unless such transaction constitutes a change of control under the indenture. Such a transaction may not involve a change in voting power or beneficial ownership or, even if it does, may not involve a change of the magnitude required under the definition of change of control in the indenture to trigger our obligation to offer to repurchase the Notes. Except as described in Description of the Exchange Notes Change of Control, the indenture does not contain provisions that permit the holders of the Notes to require us to repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

***If Elan is unable to pay its debts, an examiner may be appointed under Irish law to oversee Elan's operations.***

If Elan is unable, or likely to be unable, to pay its debts, an examiner may be appointed to oversee Elan's operations and to facilitate its survival and the whole or any part of its business by formulating proposals for a compromise or scheme of arrangement. An examiner may be appointed even if Elan is not insolvent. If an examiner has been appointed to Elan or any of its subsidiaries, the examinership may be extended to Elan and any of its related companies, including us, even if we are not ourselves insolvent. There can be no assurance that we would be exempt from an extension of the examinership.

If an examiner is appointed to Elan, a protection period, not exceeding 100 days, will be imposed so that the examiner can formulate and implement his proposals for a compromise or scheme of arrangement. During the protection period, any enforcement action by a creditor is prohibited. In addition, Elan would be prohibited from paying any debts

existing at the time of the presentation of the petition to appoint an examiner. The appointment of an examiner may restrict the ability of Elan to make timely payments under its guarantees and noteholders may be unable to enforce their rights under the guarantees. During the course of examinership, noteholders' rights under the guarantees may be affected by the examiner's exercise of his powers to, for example, repudiate a restriction or prohibition on further borrowings or the creation of security.

**Table of Contents**

***Preferred Creditors under Irish law.***

In an insolvency of an Irish company, the claims of certain preferential creditors (including the Irish Revenue Commissioners for certain unpaid taxes) will rank in priority to claims of unsecured creditors.

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the holders of Notes, the holders of Notes may suffer losses as a result of their subordinated status during such insolvency proceeding.

***Your failure to tender the outstanding Notes in the exchange offer may affect their marketability.***

If outstanding Notes are tendered for exchange Notes and accepted in the exchange offer, the trading market, if any, for the untendered but unaccepted outstanding Notes will be adversely affected. Your failure to participate in the exchange offer will substantially limit, and may effectively eliminate, opportunities to sell your outstanding Notes in the future. We issued the outstanding Notes in a private offering exempt from the registration requirements of the Securities Act.

Accordingly, you may not offer, sell or otherwise transfer your outstanding Notes except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, or pursuant to an exemption from the securities laws, or in a transaction not subject to the securities laws. If you do not exchange your outstanding Notes for exchange Notes in the exchange offer, or if you do not properly tender your outstanding Notes in the exchange offer, your outstanding Notes will continue to be subject to these transfer restrictions after the completion of the exchange offer. In addition, after the completion of the exchange offer, you will no longer be able to obligate us to register the outstanding Notes under the Securities Act.

**Table of Contents**

**USE OF PROCEEDS**

The exchange offer is intended to satisfy certain of our obligations under the registration rights agreement. We will not receive any cash proceeds from the exchange offer.

The net proceeds from the original sale of the outstanding Notes were approximately \$602 million, after deduction of discounts and expenses payable by us in connection with the original offering. We used the net proceeds from the sale of the outstanding Notes for the redemption of certain debt.

**Table of Contents**

**THE EXCHANGE OFFER**

**Purpose and Effect of the Exchange Offer**

*Exchange Offer Registration Statement.* We issued the outstanding Notes on November 22, 2006. The initial purchasers of the Notes originally issued have advised us that they subsequently resold the outstanding Notes to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act. As a condition to the offering of the outstanding Notes, we entered into a registration rights agreement dated November 22, 2006, pursuant to which we agreed, for the benefit of all holders of the outstanding Notes, at our own expense, to do the following:

- (1) to file the registration statement of which this prospectus is a part with the Commission on or prior to 300 days after the closing date of the sale of outstanding Notes;
- (2) to use our reasonable best efforts to cause the registration statement to become effective under the Securities Act on or prior to 365 days after the closing date of the sale of outstanding Notes;
- (3) to use our reasonable best efforts to keep the registration statement effective until the closing of the exchange offer; and
- (4) to use our reasonable best efforts to issue, on or prior to 35 days after the date on which the exchange offer registration statement is declared effective by the Commission, exchange Notes in exchange for all outstanding Notes tendered prior thereto.

Further, we agreed to keep the exchange offer open for acceptance for not less than 20 business days. For each outstanding Note validly tendered pursuant to the exchange offer and not withdrawn, the holder of the outstanding Note will receive an exchange Note having a principal amount equal to that of the tendered outstanding Note. Interest on each exchange Note will accrue from the last date on which interest was paid on the tendered outstanding Note in exchange therefor or, if no interest was paid on such outstanding Note, from the issue date.

The following is a summary of the registration rights agreement. It does not purport to be complete and it does not contain all of the information you might find useful. For further information you should read the registration rights agreement, a copy of which has been filed as an exhibit to the registration statement. The exchange offer is intended to satisfy certain of our obligations under the registration rights agreement.

*Transferability.* We issued the outstanding Notes on November 22, 2006 in a transaction exempt from the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the outstanding Notes may not be offered or sold in the United States unless registered or pursuant to an applicable exemption under the Securities Act and applicable state securities laws. Based on no-action letters issued by the staff of the Commission with respect to similar transactions, we believe that the exchange Notes issued pursuant to the exchange offer in exchange for outstanding Notes may be offered for resale, resold and otherwise transferred by holders of Notes who are not our affiliates without further compliance with the registration and prospectus delivery requirements of the Securities Act, *provided that:*

- (1) any exchange Notes to be received by the holder were acquired in the ordinary course of the holder's business;

- (2) at the time of the commencement of the exchange offer the holder has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange Notes;
- (3) the holder is not an Affiliate of Elan, as defined in Rule 405 under the Securities Act, or, if it is an affiliate, that it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable; and
- (4) you are not a broker-dealer tendering outstanding Notes acquired directly from us for your own account.

**Table of Contents**

However, we have not sought a no-action letter with respect to the exchange offer and we cannot assure you that the staff of the Commission would make a similar determination with respect to the exchange offer. Any holder who tenders his outstanding Notes in the exchange offer with any intention of participating in a distribution of exchange Notes (1) cannot rely on the interpretation by the staff of the Commission, (2) will not be able to validly tender outstanding Notes in the exchange offer and (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transactions.

In addition, each broker-dealer that receives exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is acting in the capacity of an underwriter within the meaning of Section 2(11) of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange Notes received in exchange for outstanding Notes where the outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Pursuant to the registration rights agreement, we agreed to make this prospectus available to any such broker-dealer for use in connection with any such resale.

*Shelf Registration Statement.* In the event that we determine that we cannot effect the exchange offer or that the exchange offer may not be consummated as soon as practicable after the last date on which Notes are accepted for exchange because it would violate applicable law or applicable interpretations of the staff of the Commission, or, if for any reason, we do not consummate the exchange offer within 400 days of the date the Notes were originally issued, or if the exchange offer has been completed and in the opinion of counsel for the initial purchasers a registration statement must be filed and a prospectus must be delivered by the initial purchasers in connection with any offering or sale of Notes, we will use our reasonable best efforts to file as soon as practicable thereafter a shelf registration statement providing for resales of the Notes, to have such shelf registration statement declared effective by the Commission and to keep that shelf registration statement continuously effective until the expiration of the period referred to in Rule 144(k) under the Securities Act with respect to such Notes, or such shorter period that will terminate when all Notes covered by the shelf registration statement have been sold pursuant thereto. We will, in the event of such a shelf registration, provide to each Noteholder copies of the related prospectus or any amendment thereto, notify each Noteholder when the shelf registration statement or any amendment thereto has become effective and take certain other actions to permit resales of the Notes. A Noteholder that sells Notes under the shelf registration statement generally will be required to make certain representations to us (as described in the registration rights agreement), to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to such a noteholder (including certain indemnification obligations).

In the case of a shelf registration statement, each holder will be required, upon the occurrence of any event that makes any statement made in the shelf registration statement untrue in any material respect or which requires the making of any changes in the shelf registration statement or related prospectus in order to make the statements therein not misleading and following receipt of notice from us, to stop selling Notes pursuant to the shelf registration statement until it receives an amended prospectus. We may also delay the effectiveness or filing of any shelf registration statement upon the occurrence of such event. If we provide any such notice to suspend the shelf registration statement, we will thereafter extend the period during which the shelf registration statement must be maintained effective by the number of days during the period from the date such notice is given and ending on the date when holders have received copies of the supplemented or amended prospectus. We may give any such notice or cause such delay only twice during any 365-day period, any such suspension may not exceed 30 days and there may not be more than two suspensions in effect during any 365-day period. The period of such suspension is referred to as a black-out period.

If we effect the exchange offer, we will be entitled to close the exchange offer 20 business days after its commencement, *provided* that we have accepted all Notes validly surrendered in accordance with the terms of the exchange offer. Notes not tendered in the exchange offer shall bear interest at the rate set forth in this prospectus and be subject to all the terms and conditions specified in the indenture, including transfer restrictions.



## **Table of Contents**

This summary of the provisions of the registration rights agreements does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which is available from us upon request.

### **Terms of the Exchange Offer**

Upon satisfaction or waiver of all the conditions of the exchange offer, we will accept any and all outstanding Notes properly tendered and not withdrawn prior to the expiration date and will issue the exchange Notes promptly after acceptance of the outstanding Notes. See **Conditions to the Exchange Offer** and **Procedures for Tendering Outstanding Notes**. We will issue exchange Notes in minimum denominations of \$75,000 and integral multiples of \$1000 in excess thereof in exchange for each equivalent principal amount of outstanding Notes accepted in the exchange offer. As of the date of this prospectus, \$465,000,000 aggregate principal amount of our 87/8% Senior Fixed Rate Notes due 2013 are outstanding and \$150,000,000 aggregate principal amount of our Senior Floating Rate Notes due 2013 are outstanding. Holders may tender some or all of their outstanding Notes pursuant to the exchange offer. However, outstanding Notes may be tendered only in minimum denominations of \$75,000 and integral multiples of \$1000 in excess thereof.

Each exchange Note is identical to the applicable outstanding Note except for the elimination of certain transfer restrictions, registration rights, restrictions on holding Notes in certificated form and liquidated damages provisions. Each series of exchange Notes will evidence the same debt as the outstanding Notes and will be issued pursuant to, and entitled to the benefits of, the indenture pursuant to which the outstanding Notes were issued and will be deemed one issue of Notes, together with the applicable series of outstanding Notes.

This prospectus, together with the letter of transmittal, is being sent to all registered holders and to others believed to have beneficial interests in the outstanding Notes. Holders of outstanding Notes do not have any appraisal or dissenters' rights under the indenture in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Securities Act, the Exchange Act and the rules and regulations of the Commission promulgated thereunder.

For purposes of the exchange offer, we will be deemed to have accepted validly tendered outstanding Notes when, and if, we have given oral or written notice thereof to the exchange agent. The exchange agent will act as our agent for the purpose of distributing the exchange Notes from us to the tendering holders. If we do not accept any tendered outstanding Notes because of an invalid tender, the occurrence of certain other events set forth in this prospectus or otherwise, we will return the unaccepted outstanding Notes, without expense, to the tendering holder thereof as promptly as practicable after the expiration date.

Holders who tender outstanding Notes in the exchange offer will not be required to pay brokerage commissions or fees or, except as set forth below under **Transfer Taxes**, transfer taxes with respect to the exchange of outstanding Notes pursuant to the exchange offer. We will pay all charges and expenses, other than certain applicable taxes, in connection with the exchange offer. See **Fees and Expenses**.

### **Expiration Date; Extensions; Amendments**

The term **expiration date** shall mean 5:00 p.m., New York City time, on Tuesday, May 8, 2007, unless we, in our sole discretion, extend the exchange offer, in which case the term **expiration date** shall mean the latest date and time to which the exchange offer is extended. In order to extend the exchange offer, we will notify the exchange agent by oral or written notice and each registered holder by means of press release or other public announcement of any extension, in each case, prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled

expiration date. We reserve the right, in our sole discretion, (1) to delay accepting all tendered outstanding Notes, (2) to extend the exchange offer, (3) to terminate the exchange offer if the conditions set forth below under

Conditions to the Exchange Offer shall not have been satisfied, or (4) to amend the terms of the exchange offer in any manner. We will notify the exchange agent of any delay, extension, termination or amendment by oral or written notice and will issue a press release or other public announcement. We will additionally issue a press release or otherwise notify each registered holder of any amendment. We will give to the exchange agent written confirmation of any oral notice.

## **Table of Contents**

### **Exchange Date**

As soon as practicable after the close of the exchange offer we will accept for exchange all outstanding Notes properly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on the expiration date in accordance with the terms of this prospectus and the letter of transmittal.

### **Conditions to the Exchange Offer**

Notwithstanding any other provisions of the exchange offer, and subject to our obligations under the registration rights agreement, we (1) shall not be required to accept any outstanding Notes for exchange, (2) shall not be required to issue exchange Notes in exchange for any outstanding Notes and (3) may terminate or amend the exchange offer if, at any time before the acceptance of such Notes for exchange, any of the following events shall occur:

- (1) any injunction, order or decree shall have been issued by any court or any governmental agency that would prohibit, prevent or otherwise materially impair our ability to proceed with the exchange offer;
- (2) any change, or any development involving a prospective change, in Elan's or our business or financial affairs or any of Elan's or our respective subsidiaries has occurred which, in our sole judgment, might materially impair our ability to proceed with the exchange offer or materially impair the contemplated benefits of the exchange offer to us;
- (3) any law, statute, rule or regulation is proposed, adopted or enacted which, in our sole judgment, might materially impair our ability to proceed with the exchange offer or materially impair the contemplated benefits of the exchange offer to us;
- (4) any governmental approval has not been obtained, which approval we shall, in our sole discretion, deem necessary for the consummation of the exchange offer as contemplated hereby; or
- (5) the exchange offer will violate any applicable law or any applicable interpretation of the staff of the Commission.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and such right shall be deemed an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any outstanding Notes tendered, and no exchange Notes will be issued in exchange for any such outstanding Notes if at such time any stop order shall be threatened by the Commission or be in effect with respect to the registration statement of which this prospectus is a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended.

The exchange offer is not conditioned on any minimum aggregate principal amount of outstanding Notes being tendered for exchange.

### **Consequences of Failure to Exchange**

Any outstanding Notes not tendered pursuant to the exchange offer will remain outstanding and continue to accrue interest. The outstanding Notes will remain restricted securities within the meaning of the Securities Act. Accordingly, prior to the date that is one year after the later of the issue date and the last date on which we or any of our affiliates was the owner of the outstanding Notes, the outstanding Notes may be resold only (1) to us, (2) to a person who the

seller reasonably believes is a qualified institutional buyer purchasing for its own account or for the account of another qualified institutional buyer in compliance with the resale limitations of Rule 144A, (3) pursuant to the limitations on resale provided by Rule 144 under the Securities Act, (4) pursuant to the resale provisions of Rule 904 of Regulation S under the Securities Act, (5) pursuant to an effective registration statement under the Securities Act or (6) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to compliance with applicable state securities laws. As a result, the liquidity of the market for non-tendered outstanding Notes could be adversely affected upon completion of the

## **Table of Contents**

exchange offer. The foregoing restrictions on resale will no longer apply after the first anniversary of the issue date of the outstanding Note or the purchase of the outstanding Notes from us or an affiliate.

## **Fees and Expenses**

We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. The principal solicitation is being made by mail; however, additional solicitations may be made in person or by telephone by our officers and employees.

Expenses incurred in connection with the exchange offer will be paid by us. Such expenses include, among others, the fees and expenses of the trustee and the exchange agent, accounting and legal fees, printing costs and other miscellaneous fees and expenses.

## **Accounting Treatment**

We will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer. We will amortize the expenses of the exchange offer as additional interest expense over the term of the exchange Notes.

## **Procedures for Tendering Outstanding Notes**

The tender of outstanding Notes pursuant to any of the procedures set forth in this prospectus and in the letter of transmittal will constitute a binding agreement between the tendering holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. The tender of outstanding Notes will constitute an agreement to deliver good and marketable title to all tendered outstanding Notes prior to the expiration date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Except as provided in **Guaranteed Delivery Procedures**, unless the outstanding Notes being tendered are deposited by you with the exchange agent prior to the expiration date and are accompanied by a properly completed and duly executed letter of transmittal, we may, at our option, reject the tender. Issuance of exchange Notes will be made only against deposit of tendered outstanding Notes and delivery of all other required documents. Notwithstanding the foregoing, DTC participants tendering through its Automated Tender Offer Program ( **ATOP** ) will be deemed to have made valid delivery where the exchange agent receives an agent's message prior to the expiration date.

Accordingly, to properly tender outstanding Notes, the following procedures must be followed:

*Notes held through a Custodian.* Each beneficial owner holding outstanding Notes through a DTC participant must instruct the DTC participant to cause its outstanding Notes to be tendered in accordance with the procedures set forth in this prospectus.

*Notes held through DTC.* Pursuant to an authorization given by DTC to the DTC participants, each DTC participant holding outstanding Notes through DTC must (1) electronically transmit its acceptance through ATOP, and DTC will then edit and verify the acceptance, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent for its acceptance, or (2) comply with the guaranteed delivery procedures set forth below and in a notice of guaranteed delivery. See **Guaranteed Delivery Procedures** **Notes held through DTC**.

The exchange agent will (promptly after the date of this prospectus) establish accounts at DTC for purposes of the exchange offer with respect to outstanding Notes held through DTC. Any financial institution that is a DTC participant may make book-entry delivery of interests in outstanding Notes into the exchange agent's account through ATOP. However, although delivery of interests in the outstanding Notes may be effected through book-entry transfer

into the exchange agent's account through ATOP, an agent's message in connection with such book-entry transfer, and any other required documents, must be, in any case, transmitted to and received by the exchange agent at its address set forth under Exchange Agent, or the guaranteed delivery procedures set forth below must be complied with, in each case, prior to the expiration date. Delivery of documents to DTC does not constitute

**Table of Contents**

delivery to the exchange agent. The confirmation of a book-entry transfer into the exchange agent's account at DTC as described above is referred to herein as a Book-Entry Confirmation.

The term Agent's message means a message transmitted by DTC to, and received by, the exchange agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each DTC participant tendering through ATOP that such DTC participants have received a letter of transmittal and agree to be bound by the terms of the letter of transmittal and that we may enforce such agreement against such DTC participants.

Cede & Co., as the registered owner of the global notes, will instruct the Bank of New York, or book-entry depository and custodian, to tender a portion of the global notes equal to the aggregate principal amount due at the stated maturity for which instructions to tender are given by DTC participants.

By tendering, each holder and each DTC participant will represent to us that, among other things, (1) it is not our affiliate, (2) it is not a broker-dealer tendering outstanding Notes acquired directly from us for its own account, (3) it is acquiring the exchange Notes in its ordinary course of business and (4) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the exchange Notes.

We will not accept any alternative, conditional, irregular or contingent tenders (unless waived by us). By executing a letter of transmittal or transmitting an acceptance through ATOP, as the case may be, each tendering holder waives any right to receive any notice of the acceptance for purchase of its outstanding Notes.

We will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered outstanding Notes, and such determination will be final and binding. We reserve the absolute right to reject any or all tenders that are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any condition to the exchange offer and any irregularities or conditions of tender as to particular outstanding Notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding. Unless waived, any irregularities in connection with tenders must be cured within such time as we shall determine. We, along with the exchange agent, shall be under no duty to give notification of defects in such tenders and shall not incur liabilities for failure to give such notification. Tenders of outstanding Notes will not be deemed to have been made until such irregularities have been cured or waived. Any outstanding Notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

**LETTERS OF TRANSMITTAL AND OUTSTANDING NOTES MUST BE SENT ONLY TO THE EXCHANGE AGENT. DO NOT SEND LETTERS OF TRANSMITTAL OR OUTSTANDING NOTES TO US OR DTC.**

The method of delivery of outstanding Notes, letters of transmittal, any required signature guaranties and all other required documents, including delivery through DTC and any acceptance through ATOP, is at the election and risk of the persons tendering and delivering acceptances or letters of transmittal and, except as otherwise provided in the applicable letter of transmittal, delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, it is suggested that the holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the expiration date to permit delivery to the exchange agent prior to the expiration date.

## **Table of Contents**

### **Guaranteed Delivery Procedures**

*Notes held through DTC.* DTC participants holding outstanding Notes through DTC who wish to cause their outstanding Notes to be tendered, but who cannot transmit their acceptances through ATOP prior to the expiration date, may cause a tender to be effected if:

(1) guaranteed delivery is made by or through a firm or other entity identified in Rule 17Ad-15 under the Exchange Act, including:

a bank;

a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;

a credit union;

a national securities exchange, registered securities association or clearing agency; or

a savings institution that is a participant in a Securities Transfer Association recognized program;

(2) prior to the expiration date, the exchange agent receives from any of the above institutions a properly completed and duly executed notice of guaranteed delivery (by mail, hand delivery, facsimile transmission or overnight courier) substantially in the form provided with this prospectus; and

(3) book-entry confirmation and an agent's message in connection therewith are received by the exchange agent within three NYSE trading days after the date of the execution of the notice of guaranteed delivery.

*Notes held by Holders.* Holders who wish to tender their outstanding Notes but (1) whose outstanding Notes are not immediately available and will not be available for tendering prior to the expiration date or (2) who cannot deliver their outstanding Notes, the letter of transmittal, or any other required documents to the exchange agent prior to the expiration date, may effect a tender if:

the tender is made by or through any of the above-listed institutions;

prior to the expiration date, the exchange agent receives from any above-listed institution a properly completed and duly executed notice of guaranteed delivery, whether by mail, hand delivery, facsimile transmission or overnight courier, substantially in the form provided with this prospectus; and

a properly completed and executed letter of transmittal, as well as the certificate(s) representing all tendered outstanding Notes in proper form for transfer, and all other documents required by the letter of transmittal, are received by the exchange agent within three NYSE trading days after the date of the execution of the notice of guaranteed delivery.

### **Withdrawal Rights**

You may withdraw tenders of outstanding Notes, or any portion of your outstanding Notes, in integral multiples of \$1,000 principal amount due at the stated maturity, at any time prior to 5:00 p.m., New York City time, on the expiration date. Any outstanding Notes properly withdrawn will be deemed to be not validly tendered for purposes of



the exchange offer.

*Notes held through DTC.* DTC participants holding outstanding Notes who have transmitted their acceptances through ATOP may, prior to 5:00 p.m., New York City time, on the expiration date, withdraw the instruction given thereby by delivering to the exchange agent, at its address set forth under Exchange Agent, a written, telegraphic or facsimile notice of withdrawal of such instruction. Such notice of withdrawal must contain the name and number of the DTC participant, the principal amount due at the stated maturity of outstanding Notes to which such withdrawal relates and the signature of the DTC participant. Receipt of such written notice of withdrawal by the exchange agent effectuates a withdrawal.

*Notes held by Holders.* Holders may withdraw their tender of outstanding Notes, prior to 5:00 p.m., New York City time, on the expiration date, by delivering to the exchange agent, at its address set forth under

## **Table of Contents**

Exchange Agent, a written, telegraphic or facsimile notice of withdrawal. Any such notice of withdrawal must (1) specify the name of the person who tendered the outstanding Notes to be withdrawn, (2) contain a description of the outstanding Notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such outstanding Notes and the aggregate principal amount due at the stated maturity represented by such outstanding Notes and (3) be signed by the holder of such outstanding Notes in the same manner as the original signature on the letter of transmittal by which such outstanding Notes were tendered (including any required signature guaranties), or be accompanied by (x) documents of transfer in a form acceptable to us, in our sole discretion, and (y) a properly completed irrevocable proxy that authorized such person to effect such revocation on behalf of such holder. If the outstanding Notes to be withdrawn have been delivered or otherwise identified to the exchange agent, a signed notice of withdrawal is effective immediately upon written, telegraphic or facsimile notice of withdrawal even if physical release is not yet effected.

All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program; *provided, however*, that signatures on the notice of withdrawal need not be guaranteed if the outstanding Notes being withdrawn are held for the account of any of the institutions listed above under Guaranteed Delivery Procedures.

A withdrawal of an instruction or a withdrawal of a tender must be executed by a DTC participant or a holder of outstanding Notes, as the case may be, in the same manner as the person's name appears on its transmission through ATOP or letter of transmittal, as the case may be, to which such withdrawal relates. If a notice of withdrawal is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and must submit with the revocation appropriate evidence of authority to execute the notice of withdrawal. A DTC participant or a holder may withdraw an instruction or a tender, as the case may be, only if such withdrawal complies with the provisions of this prospectus.

A withdrawal of a tender of outstanding Notes by a DTC participant or a holder, as the case may be, may be rescinded only by a new transmission of an acceptance through ATOP or execution and delivery of a new letter of transmittal, as the case may be, in accordance with the procedures described herein.

## **Exchange Agent**

The Bank of New York has been appointed as exchange agent for the exchange offer. Questions, requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

The Bank of New York  
Corporate Trust Operations  
Reorganization Unit  
101 Barclay Street - 7 East  
New York, NY 10286  
Telephone: 212-815-2742  
Facsimile: 212-298-1915  
Attention: Ms. Diane Amoroso

The exchange agent also acts as trustee under the indenture.

## **Transfer Taxes**

Holders of outstanding Notes who tender their outstanding Notes for exchange Notes will not be obligated to pay any transfer taxes in connection therewith, except that holders who instruct us to register exchange Notes in the name of, or request that outstanding Notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax thereon.

**Table of Contents****CAPITALIZATION**

The following table sets forth Elan's cash and cash equivalents and capitalization in accordance with generally accepted accounting principles in the United States as of December 31, 2006.

You should read the following table in conjunction with Elan's consolidated financial statements and related notes thereto and the information under the caption "Financial Review" in its Annual Report on Form 20-F for the fiscal year ended December 31, 2006.

	<b>As of December 31, 2006 (US GAAP) (In millions)</b>
Cash and cash equivalents	\$ 1,510.6
Debt, including current maturities:	
7 1/2 Senior Note due 2008(1)	613.2
7 3/4 Senior Notes due 2011	850.0
Floating Rate Notes due 2011	300.0
Outstanding Fixed Rate Notes	465.0
Outstanding Floating Rate Notes	150.0
Total debt(2)	\$ 2,378.2
Shareholders' equity	85.1
Total capitalization	\$ 2,463.3

(1) The \$613.2 million of Athena Notes were redeemed in whole on January 12, 2007.

(2) Does not include capital lease obligations of approximately \$2.9 million or trade payables.

**Table of Contents**

**DESCRIPTION OF OTHER DEBT**

For a more detailed description of Elan's other debt and obligations, refer to Note 18 to Elan's consolidated financial statements included in its Annual Report on Form 20-F for the fiscal year ended December 31, 2006.

**Table of Contents**

**DESCRIPTION OF THE EXCHANGE NOTES**

We issued the outstanding Notes under an Indenture, dated November 22, 2006, among Elan Finance public limited company and Elan Finance Corp., as co-issuers (together, the *Issuer*), Elan Corporation, plc, as a guarantor of the Notes (the *Company*), the Subsidiary Note Guarantors named therein and The Bank of New York, as Trustee (the *Trustee*). The terms of the Notes include those stated in the Indenture and those made a part of the Indenture by reference to the Trust Indenture Act of 1939 (the *TIA*).

We summarize below certain provisions of the Indenture, but do not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights. You can obtain a copy of the Indenture in the manner described under *Where You Can Find More Information*.

You can find the definition of capitalized terms used in this section under *Certain Definitions*. When we refer to:

the *Company* in this section, we mean Elan Corporation, plc and not its Subsidiaries; and

*Notes* in this section, we mean the Fixed Rate Notes and the Floating Rate Notes originally issued on the Issue Date, Exchange Notes issued therefor and Additional Notes.

The exchange Notes will be represented by one or more registered global notes without interest coupons (the *Global Notes*). The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company (*DTC*), in New York, New York, and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC (including the Euroclear System (*Euroclear*) or Clearstream Banking, S.A. (*Clearstream*), as described below under *Depository Procedures*. So long as DTC or its nominee is the registered owner or holder of any of the notes, DTC or such nominee will be considered the sole owner or holder of such Notes represented by the Global Notes for all purposes of the indenture.

**Ranking of the Notes, the Elan Note Guarantee and the Subsidiary Note Guarantees**

The Notes are senior unsecured obligations of the Issuer and will rank equally in right of payment with all existing and future unsecured and unsubordinated Indebtedness of the Issuer, including, without limitation, the Existing 2011 Notes. The Notes are effectively subordinated to all of the Issuer's secured Indebtedness, to the extent of the value of the assets securing that Indebtedness.

The Company unconditionally guarantees the performance of all obligations of the Issuer under the Indenture and the Notes. The Elan Note Guarantee is a senior unsecured obligation of the Company and ranks equally in right of payment with all existing and future unsecured and unsubordinated Indebtedness of the Company, including, without limitation, the Company's guarantees of the Existing 2011 Notes. The Elan Note Guarantee is effectively subordinated to all of the Company's secured Indebtedness, to the extent of the value of the assets securing that Indebtedness. The Elan Note Guarantee is effectively subordinated to all obligations, including trade payables, of the Company's Subsidiaries that are not Subsidiary Note Guarantors.

The Company's existing and, subject to certain exceptions (see *Note Guarantees* below), future Material Restricted Subsidiaries (other than the Issuer) will guarantee all obligations of the Issuer under the Indenture and the Notes. The Subsidiary Note Guarantees are senior unsecured obligations of the Subsidiary Note Guarantors and rank equally in right of payment with all existing and future unsecured and unsubordinated Indebtedness of the Subsidiary Note Guarantors, including, without limitation, their guarantees of the Existing 2011 Notes. The Subsidiary Note

Guarantees are effectively subordinated to all of the Subsidiary Note Guarantors' secured Indebtedness, to the extent of the value of the assets securing that Indebtedness.

As of December 31, 2006, the Company and its consolidated Subsidiaries had approximately \$1,765.0 million in outstanding Indebtedness (not including the Athena Notes which were redeemed in whole on January 12, 2007 and capital lease obligations in the amount of \$2.9 million or trade payables) on the Company's consolidated balance sheet, none of which was secured.

## **Table of Contents**

### **Principal, Maturity and Interest**

The Issuer issued \$615 million principal amount of Notes on the Issue Date of which \$465 million consist of Fixed Rate Notes and \$150 million consist of Floating Rate Notes. As of the date of this prospectus, no Additional Notes have been issued.

#### ***Fixed Rate Notes***

The Fixed Rate Notes will mature on December 1, 2013 unless redeemed prior thereto as described herein. Interest on the Fixed Rate Notes accrues at the rate of 8.875% per annum and is payable semiannually in arrears on each June 1 and December 1, commencing on June 1, 2007. Payments will be made, in the case of Fixed Rate Notes, to the Persons who are registered Holders of Fixed Rate Notes at the close of business on May 15 and November 15, respectively, immediately preceding the applicable interest payment date. Interest on the Fixed Rate Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

#### ***Floating Rate Notes***

The Floating Rate Notes will mature on December 1, 2013 unless redeemed prior thereto as described herein. Interest on the Floating Rate Notes accrues at a floating rate per annum, reset quarterly, equal to Three-Month LIBOR determined for the relevant interest period plus 4.125% (412.5 basis points). Interest on the Floating Rate Notes is payable quarterly in arrears on each March 1, June 1, September 1 and December 1 of each year, commencing on March 1, 2007. Payments will be made, in the case of Floating Rate Notes, to the Persons who are registered Holders of Floating Rate Notes at the close of business on February 15, May 15, August 15 and November 15, respectively, immediately preceding the applicable interest payment date. Interest on the Floating Rate Notes accrues from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date.

#### ***Determination of Floating Interest Rate***

As long as any Floating Rate Notes are outstanding, the Issuer will maintain a calculation agent for calculating the interest rates on the floating rate notes. The Issuer has initially appointed the Trustee to serve as the calculation agent.

The calculation agent will reset the rate of interest on the Floating Rate Notes on each interest payment date. The interest rate set for the Floating Rate Notes on a particular interest reset date will remain in effect during the interest period commencing on that interest reset date. Each interest period will be the period from and including an interest reset date to but excluding the next interest reset date or until the maturity date of the Floating Rate Notes, as the case may be, with the exception that the first interest period will be the period from and including the Issue Date to but excluding the first interest payment date.

The calculation agent will determine the interest rate applicable to the Floating Rate Notes on the interest determination date, which will be the second London Banking Day immediately preceding the interest reset date. The interest rate determined on an interest determination date will become effective on and as of the next interest reset date. The initial interest determination date was November 22, 2006 for the first interest period commencing on the Issue Date and ending on February 28, 2007.

*London Banking Day* means a day on which commercial banks are open for dealings in U.S. dollar deposits in the London interbank market.



The calculation agent will determine the applicable Three-Month LIBOR rate according to the following provisions:

The Three-Month LIBOR rate (expressed as a percentage per annum) will be the offered rate for three-month deposits in U.S. dollars beginning on the second London Banking Day after the interest determination date as it appears on page 3750 of Moneyline Telerate (or a replacement or successor page on that service or a successor

**Table of Contents**

service for the purpose of displaying the London interbank offered rates of major banks) ( *Telerate Page* ) at approximately 11:00 a.m., London time, on the interest determination date.

If the Three-Month LIBOR rate does not appear on the indicated Telerate Page, or if that Telerate Page is unavailable, on the interest determination date, then the Three-Month LIBOR rate will be the arithmetic mean of the offered rates (expressed as a percentage per annum) for three-month deposits in U.S. dollars beginning on the second London Banking Day after the interest determination date as those rates appear on the LIBO page of the Reuters Monitor Money Rates Service (or a replacement or successor page or service) ( *Reuters Screen LIBO Page* ) at approximately 11:00 a.m., London time, on the interest determination date, but only if at least two offered rates appear on that page.

If, on the interest determination date, both (1) the Three-Month LIBOR rate does not appear on the indicated Telerate Page, or if that Telerate Page is unavailable, and (2) fewer than two offered rates appear on the Reuters Screen LIBO Page, then the calculation agent will determine LIBOR as follows:

The calculation agent will select the principal London offices of four major banks in the London interbank market. The calculation agent will then request each bank to provide its offered quotation of its rate of interest for deposits in U.S. dollars with a three-month maturity with respect to the determination of Three-Month LIBOR (expressed as a percentage per annum) beginning on the second London Banking Day after the interest determination date to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the interest determination date. These quotes will be for deposits of at least \$1,000,000 and in a principal amount that is representative of a single transaction in U.S. dollars in the market at that time.

If at least two of these banks provide a quotation, the calculation agent will compute LIBOR as the arithmetic mean of the quotations provided.

If fewer than two of these banks provide a quotation, the calculation agent will request from three major banks in New York City at approximately 11:00 a.m., New York time, on the interest determination date, quotations of their rates of interest for three-month loans, with respect to the determination of Three-Month LIBOR (expressed as a percentage per annum) in U.S. dollars to leading European banks, beginning on the second London Banking Day after the interest determination date. These quotes will be for loans of at least \$1,000,000 and in a principal amount that is representative of a single transaction in U.S. dollars in the market at that time. If the calculation agent receives at least two of these quotations, the calculation agent will compute LIBOR as the arithmetic mean of the quotations provided.

If none of these banks provide a quotation as mentioned, the rate of interest will be the interest rate in effect on the interest determination date.

The interest rate payable on the Notes will not be higher than the maximum rate permitted by New York state law as modified by U.S. law of general application.

The calculation agent will publish the interest period, the interest payment date, the interest rate for the interest period, and the amount of interest to be paid on the Notes for each interest period in the manner for giving notice to holders of the Notes described below. The calculations of the calculation agent will, in the absence of manifest error, be conclusive for all purposes and binding on the holders of the Floating Rate Notes.

The amount of interest for each day that the Floating Rate Notes are outstanding (the *Daily Interest Amount* ) will be calculated by dividing the interest rate in effect for such day by 360 and multiplying the result by the principal amount of the Floating Rate Notes. The amount of interest to be paid on the Floating Rate Notes for each interest period will be calculated by adding the Daily Interest Amounts for each day in the relevant interest period.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (*e.g.*, 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

## **Table of Contents**

### ***Denomination and Sinking Fund***

The Issuer will issue Notes in denominations of \$75,000 and integral multiples of \$1,000 in excess thereof. The Notes will not be entitled to the benefit of any mandatory sinking fund.

### ***Interest Upon Redemption and Payment Instructions***

The redemption of Notes with unpaid and accrued interest to the date of redemption will not affect the right of Holders of record on a record date to receive interest due on an interest payment date. When we refer to the Issuer's obligation to pay interest upon the redemption, repurchase or acceleration of Notes, we are including additional interest, if any, payable under the Registration Rights Agreement.

Initially, the Trustee will act as Paying Agent and Registrar for the Notes. The Issuer may change the Paying Agent and Registrar without notice to Holders. If a Holder has given wire transfer instructions to the Issuer, the Issuer will make all principal, premium and interest payments on those Notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the Paying Agent and Registrar in New York City unless the Issuer elects to make interest payments by check mailed to the registered Holders at their registered addresses.

### **Additional Notes**

Subject to the limitations set forth under Certain Covenants Limitation on Incurrence of Additional Indebtedness, the Issuer may incur additional Indebtedness. At the Issuer's option, this additional Indebtedness may consist of additional Fixed Rate Notes ( *Additional Fixed Rate Notes* ) or Floating Rate Notes ( *Additional Floating Rate Notes* ) and along with the Additional Fixed Rate Notes ( *Additional Notes* ) issued in one or more transactions, which have identical terms (other than issue date) as either the Fixed Rate Notes or the Floating Rate Notes, respectively, issued on the Issue Date. Holders of Additional Fixed Rate Notes would have the right to vote together with Holders of the Fixed Rate Notes issued on the Issue Date as one class. Holders of Additional Floating Rate Notes would have the right to vote together with Holders of the Floating Rate Notes issued on the Issue Date as one class.

### **Payment of Additional Amounts**

The Issuer, the Company, the Subsidiary Note Guarantors and any successor Person to the Issuer, the Company or the Subsidiary Note Guarantors (each, a *Successor Person* ) will pay to Holders of the Notes such additional amounts ( *Additional Amounts* ) as may be necessary (including, without limitation, because the Notes are not listed on the Irish Stock Exchange) in order that every net payment of principal, premium, if any, Change of Control Payment, redemption price or interest in respect of any Notes, or any payment in respect of the Elan Note Guarantee or any Subsidiary Note Guarantee, after deduction or withholding (including any such deduction or withholding from such Additional Amounts) for, or on account of, any present or future tax, assessment or other governmental charge ( *Taxes* ) imposed upon or as a result of such payment by (i) Ireland or any political subdivision or governmental authority thereof or therein having power to tax, (ii) any jurisdiction from or through which payment is made, or any political subdivision or governmental authority thereof or therein having the power to tax, or (iii) any other jurisdiction in which the Issuer, the Company, any Subsidiary Note Guarantor or a Successor Person is organized or otherwise is a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (any of the aforementioned being a *Taxing Jurisdiction* ), will not be less than the amount provided for in the Notes and the Indenture to be then due and payable; *provided* that the foregoing obligation to pay Additional Amounts will not apply:

(a) to any Taxes that would not have been imposed but for the Holder or beneficial owner of a Note (or the fiduciary, settler, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership or corporation) being a resident, domiciliary or national of, or engaging in business or maintaining a permanent establishment or being physically present in, a Taxing Jurisdiction, or otherwise having some present or former connection with a Taxing Jurisdiction other than the mere holding of such Notes;

**Table of Contents**

(b) to any Taxes that would not have been imposed but for the fact that such Holder or beneficial owner (i) presented its Notes for payment more than 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts if it had presented such Notes for payment on any day within the 30-day period) or (ii) presented such Notes for payment in a Taxing Jurisdiction, unless such Notes could not have been presented for payment elsewhere free from any Taxes on presentation;

(c) to any Taxes that would not have been imposed but for the Holder's or beneficial owner's failure to comply, following a request by the Issuer or the Company to the Holder, with any certification, identification or reporting requirements concerning the nationality, residence, identity or connection with a Taxing Jurisdiction of the Holder or beneficial owner of the Notes, if compliance is required by the applicable law of the Taxing Jurisdiction, as a precondition to exemption from such Taxes;

(d) to any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, or beneficial owner been the actual Holder of such Note;

(e) to any Note where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments or any law implementing or complying with, or introduced in order to conform to, that Council Directive;

(f) subject to the last paragraph of this covenant, to any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, assessment or other governmental charge;

(g) to any Taxes that are payable other than by withholding or deduction at source; or

(h) to any combination of clauses (a) through (g) above.

All references to principal, premium, Change of Control Payment, Asset Sale Offer Amount, redemption price or interest will be deemed to include references to any Additional Amounts payable with respect to such principal, premium, Change of Control Payment, redemption price or interest. The Issuer, the Company, the Subsidiary Note Guarantors or any Successor Person, as the case may be, will provide the Trustee with documentation evidencing the payment of any amounts deducted or withheld promptly upon the Issuer's, the Company's, the Subsidiary Note Guarantors' or any Successor Person's, as the case may be, payment thereof, and copies of such documentation will be made available by the Trustee to Holders upon request.

The Issuer, the Company, the Subsidiary Note Guarantors or any Successor Person, as the case may be, will pay any present or future stamp, court or documentary taxes, charges or levies that arise in any Taxing Jurisdiction from the execution, delivery or registration of each Note or any other related document or instrument referred to in the Indenture or such Note.

**Note Guarantees**

Each Note Guarantor will unconditionally guarantee the performance of all obligations of the Issuer under the Indenture and the Notes on a senior unsecured basis. The obligations of each Note Guarantor in respect of its Note Guarantee will be limited to the maximum amount as will result in the obligations not constituting a fraudulent conveyance, fraudulent transfer or similar illegal transfer under applicable law. See Risk Factors Risks Related to the

Notes and the Exchange Offer Any guarantees of the Notes by Elan or its subsidiaries may be voidable, subordinated or limited in scope under laws governing fraudulent transfers and insolvency. Each Note Guarantor that makes a payment or distribution under its Note Guarantee is entitled to a contribution from each other Note Guarantor in a *pro rata* amount based on adjusted net assets of each Note Guarantor.

As of the date of the Indenture, all of the Company's Material Restricted Subsidiaries will be Restricted Subsidiaries. There are no Unrestricted Subsidiaries on the Issue Date. However, under the circumstances

**Table of Contents**

described below under **Certain Covenants Limitation on Designation of Unrestricted Subsidiaries**, the Issuer will be permitted to designate any of its Subsidiaries as **Unrestricted Subsidiaries**. The effect of designating a Subsidiary as an **Unrestricted Subsidiary** will be that:

the **Unrestricted Subsidiary** will not be subject to many of the restrictive covenants in the Indenture;

a Subsidiary that has previously been a **Subsidiary Note Guarantor** and that is designated an **Unrestricted Subsidiary** will be released from its **Subsidiary Note Guarantee** and its obligations under the Indenture and the **Registration Rights Agreement**; and

the assets, income, cash flow and other financial results of an **Unrestricted Subsidiary** will not be consolidated with those of the Company or the Issuer for purposes of calculating compliance with the restrictive covenants contained in the Indenture.

Each **Note Guarantor** will be released and relieved of its obligations under its **Note Guarantee**, the Indenture and the **Registration Rights Agreement** in the event:

there is a **Legal Defeasance of the Notes** as described under **Legal Defeasance and Covenant Defeasance**&#