

IMPAX LABORATORIES INC

FORM 8-K (Current report filing)

Filed 05/22/07 for the Period Ending 05/22/07

Address	30831 HUNTWOOD AVENUE HAYWARD, CA 94544
Telephone	510-240-6000
CIK	0001003642
Symbol	IPXL
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

IMPAX LABORATORIES INC

FORM 8-K (Current report filing)

Filed 5/22/2007 For Period Ending 5/22/2007

Address	30831 HAYWARD AVE HAYWARD, California 94544
Telephone	215-289-2220
CIK	0001003642
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

May 22, 2007

Impax Laboratories, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-27354

65-0403311

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

30831 Huntwood Avenue, Hayward,
California

94544

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

510-476-2000

Not Applicable

Former name or former address, if changed since last report

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

Press Release

On May 22, 2007, the registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1, announcing that it had filed a petition with the Securities and Exchange Commission asking the Commission to review the April 30, 2007 decision of its Administrative Law Judge that would revoke the registration under the Securities Exchange Act of the registrant's common stock.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 - Press release dated May 22, 2007.

SIGNATURES

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

Impax Laboratories, Inc.

May 22, 2007

By: /s/ Arthur A. Koch, Jr.

Name: Arthur A. Koch, Jr.

Title: Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release

Company Contacts:**IMPAX Laboratories, Inc.**

Larry Hsu, Ph.D. President & CEO

(510) 476-2000, Ext. 1111

Arthur A. Koch, Jr., Sr. VP & CFO

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Investor Relations Contacts:**Lippert/Heilshorn & Associates, Inc.**

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IMPAX SEEKS SEC REVIEW OF INITIAL DECISION

HAYWARD, Calif. (May 22, 2007) – IMPAX Laboratories, Inc. (OTC: IPXL) reported that on May 21, 2007, it filed with the Securities and Exchange Commission a timely petition asking the Commission to review the previously reported initial decision of an SEC Administrative Law Judge (ALJ) that, if upheld by the Commission itself, would revoke the registration of the Company's common stock under section 12 of the Securities Exchange Act of 1934. The ALJ's decision will not be effective during the pendency of the review proceedings.

The ALJ's initial decision is based upon the Company's failure to file periodic reports since its quarterly report for the period ended September 30, 2004. As previously announced, the reason for this reporting delinquency is that the Company has been working to determine the appropriate accounting treatment for transactions under its Strategic Alliance Agreement with an affiliate of Teva Pharmaceutical Industries, Ltd. The Company has now developed an accounting treatment that it deems appropriate and is awaiting the concurrence of the Commission's Office of the Chief Accountant ("OCA") in its proposed treatment. Although it cannot predict when the OCA will reach a conclusion, the Company continues to estimate that it will be in a position to file all of its delinquent reports within two to three months following a favorable determination by the OCA.

About IMPAX Laboratories, Inc.

IMPAX Laboratories, Inc. is a technology based specialty pharmaceutical company applying its formulation expertise and drug delivery technology to the development of controlled-release and specialty generics in addition to the development of branded products. IMPAX markets its generic products through its Global Pharmaceuticals division and markets its branded products through the IMPAX Pharmaceuticals division. Additionally, where strategically appropriate, IMPAX has developed marketing partnerships to fully leverage its technology platform. IMPAX Laboratories is headquartered in Hayward, California, and has a full range of capabilities in its Hayward and Philadelphia facilities. For more information, please visit the Company's Web site at: www.impaxlabs.com.

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995:

To the extent any statements made in this news release contain information that is not historical, these statements are forward-looking in nature and express the beliefs and expectations of management. Such statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause IMPAX's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, possible adverse effects resulting from the delisting of and suspension of trading in IMPAX's stock, the SEC proceeding to determine whether to suspend or revoke the registration of IMPAX's securities under section 12 of the Securities Exchange Act, IMPAX's delay in filing its periodic reports subsequent to its Form 10-Q for the third quarter of 2004, IMPAX's ability to obtain sufficient capital to fund its operations, the difficulty of predicting FDA filings and approvals, consumer acceptance and demand for new pharmaceutical products, the impact of competitive products and pricing, IMPAX's ability to successfully develop and commercialize pharmaceutical products, IMPAX's reliance on key strategic alliances, the uncertainty of patent litigation, the availability of raw materials, the regulatory environment, dependence on patent and other protection for innovative products, exposure to product liability claims, fluctuations in operating results and other risks detailed from time to time in IMPAX's filings with the Securities and Exchange Commission. Forward-looking statements speak only as to the date on which they are made, and IMPAX undertakes no obligation to update publicly or revise any forward-looking statement, regardless of whether new information becomes available, future developments occur or otherwise.

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