

IMPAX LABORATORIES INC

FORM 8-K

(Current report filing)

Filed 01/08/98 for the Period Ending 12/01/97

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

(Unscheduled Material Events)

Filed 1/8/1998 For Period Ending 12/1/1997

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

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) December 1, 1997

GLOBAL PHARMACEUTICAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware	0-27354	65-0403311
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Castor & Kensington Avenues, Philadelphia, PA	19124
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(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (215) 289-2220

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events

On December 1, 1997, Global Pharmaceutical Corporation issued the press release filed herewith as Exhibit 99.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99. Press Release dated December 1, 1997.

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.

GLOBAL PHARMACEUTICAL CORPORATION

Date: December 9, 1997

By: /s/ Max Mendelsohn

Name: Max Mendelsohn

*Title: President and Chief Executive
Officer*

COMPANY PRESS RELEASE

**GLOBAL PHARMACEUTICAL CORPORATION SELLS \$5 MILLION OF
SERIES B PREFERRED STOCK TO
INVESTORS LED BY KINGDON CAPITAL MANAGEMENT**

PHILADELPHIA, December 1, 1997 -- Global Pharmaceutical Corporation (Nasdaq: GLPC) announced today that it has completed the sale of approximately \$5 million of its Series B Convertible Preferred Stock to various institutional and accredited investors, including a \$4 million investment by Kingdon Capital Management and its affiliates.

Max L. Mendelsohn, President and Chief Executive Officer, commented, "I am pleased that such a prestigious institution as Kingdon Capital has invested \$4 million in Global Pharmaceutical. With the proceeds from this \$5 million private placement and the earlier placement of approximately \$1.3 million of Series A Preferred Stock, we are now able to implement our strategic plan to reintroduce our portfolio of products previously manufactured and marketed under ANDA's and NDA's, and other prescription and over-the-counter (OTC) formulations not subject to ANDA approval by the FDA. This working capital will also allow us to move forward with the introduction of those drugs which the Company is currently developing with strategic partners."

Mr. Mendelsohn added, "The initial marketing of the Pancrelipase 4,500 USP Lipase content product, which we sell through our licensing agreement with Eurand America, a unit of American Home Products, is indicating strong acceptance by drug wholesalers, chains and major distributors. This agreement, along with others, affirms the confidence health care companies have in Global's ability to effectively manufacture and market quality generic pharmaceutical products."

Global Pharmaceutical Corporation is engaged in the manufacture and sale of solid, oral generic prescription and OTC drug products. The Company currently owns 54 previously manufactured and marketed ANDAs and NDAs, more than 100 previously manufactured and marketed prescription and OTC formulations not subject to ANDA approval by FDA, and a recently renovated 115,000 square foot manufacturing facility.

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

To the extent any statements made in this release contain information that is not historical, these statements are essentially forward looking and are subject to risks and uncertainties, including the difficulty of predicting FDA approvals, acceptance and demand for new pharmaceutical products, the impact of competitive products and pricing, new product development and launch, reliance on key strategic alliances, availability of raw materials, the regulatory environment, fluctuations in operating results and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission.

End of Filing

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