

IMPAX LABORATORIES INC

FORM 8-K (Current report filing)

Filed 09/06/11 for the Period Ending 09/06/11

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

**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): September 6, 2011

Impax Laboratories, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation)

001-34263

(Commission File Number)

65-0403311

(IRS Employer Identification No.)

30831 Huntwood Avenue, Hayward, CA

(Address of Principal Executive Offices)

94544

(Zip Code)

Registrant's telephone number, including area code: **(510) 240-6000**

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 6, 2011, Impax Laboratories, Inc. (the “Company”) announced the appointment of Carole Ben-Maimon to the position of President of the Company’s Global Pharmaceuticals Division, effective as of such date. A copy of the press release issued by the Company regarding Ms. Ben-Maimon’s appointment is attached hereto as Exhibit 99.1.

From 2009 to 2010, Ms. Ben-Maimon, age 52, was Senior Vice President Corporate Strategy and a director at Qualitest Pharmaceuticals, Inc., a privately owned generic pharmaceutical company which was sold to Endo Pharmaceuticals, Inc. From 2006 to 2009, Ms. Ben-Maimon founded, and served as President, Chief Executive Officer and a director of, Alita Pharmaceuticals, Inc., an early stage, privately owned specialty pharmaceutical company. Before founding Alita Pharmaceuticals, Ms. Ben-Maimon held several senior management positions, including President and Chief Operating Officer, at Duramed Research, Inc., a wholly-owned subsidiary of Barr Pharmaceuticals, Inc., and served as a director at Barr Pharmaceuticals.

On August 18, 2011, the Company and Ms. Ben-Maimon entered into an Offer of Employment Letter (the “Offer Letter”), pursuant to which the Company agreed to pay Ms. Ben-Maimon an annual base salary of \$470,000 and a one-time hiring bonus of \$75,000, payable in two equal installments. Further, Ms. Ben-Maimon is eligible to participate in the Company’s management bonus program. Her eligibility for a 2011 prorated bonus is targeted at 60% of her base salary and up to 90% of her base salary based on the attainment of goals established in writing by the Board of Directors of the Company or its Compensation Committee. Ms. Ben-Maimon also is eligible for a one-time cash payment in 2011 in the amount of the difference between the prorated bonus amount she is entitled to under the Company’s management bonus program for 2011 and the amount she would have received under such program had she been employed with the Company for six months of 2011. In addition, Ms. Ben-Maimon will receive, subject to the approval of the Company’s Board of Directors, an option to purchase 75,000 shares of common stock and 24,000 shares of restricted stock, both of which awards will vest ratably over four years.

The foregoing is a summary description of the terms and conditions of the Offer Letter and is not intended to be complete. The final terms of Ms. Ben-Maimon’s employment will be reflected in an employment agreement currently being negotiated by the parties.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished herewith.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued September 6, 2011.

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.

Dated: September 6, 2011

IMPAX LABORATORIES, INC .

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

Name: Arthur A. Koch, Jr.

Executive Vice President, Finance, and Chief

Title: Financial Officer

EXHIBIT INDEX

Exhibit No.
99.1

Description
Press release issued September 6, 2011.



Company Contacts:

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**Impax Laboratories Appoints Carole Ben-Maimon, M.D.
President of Global Pharmaceuticals**

HAYWARD, Calif. September 6, 2011 – Impax Laboratories, Inc. (NASDAQ: IPXL) announced today the appointment of Carole Ben-Maimon, M.D. as president of Global Pharmaceuticals, the Company's generic pharmaceutical division. In this role, Dr. Ben-Maimon will report to Impax's president and chief executive officer and be responsible for expanding Impax's generic business by growing capability in the U.S. market while driving global opportunities through partnerships and actively exploring M&A opportunities.

Dr. Ben-Maimon comes to Impax with a broad base of executive experience in the pharmaceutical industry. She was most recently senior vice president, corporate strategy consulting to the president, chief executive officer and investors at Qualitest Pharmaceuticals, Inc. Prior to her role at Qualitest, she held executive positions with Barr Pharmaceuticals, including president and chief operating officer of Duramed Research (formerly known as Barr Research), a subsidiary of Barr Pharmaceuticals Inc. and with Teva Pharmaceuticals USA where she was senior vice president, Science and Public Policy. From 1996 to 2000, she served as senior vice president, Research and Development at Teva. She has also served as president and chief executive officer of Alita Pharmaceuticals, Inc. – a company which she founded. She served as the chairman of the board of the Generic Pharmaceutical Association from 2000 to 2003, and is also a published author of numerous scientific and clinical articles. Dr. Ben-Maimon is a graduate of Thomas Jefferson Medical College and received a bachelor of arts in biology from The University of Pennsylvania where she graduated magna cum laude. She is board certified in internal medicine, and completed clinical and research training in nephrology at Thomas Jefferson University.

"We are very pleased that Carole joins Impax and will be leading our generics division," said Larry Hsu, Ph.D., president and chief executive officer, Impax Laboratories. "She is an accomplished executive with extensive pharmaceutical leadership experience. Her addition further enhances our management team and will be a key contributor in growing our generics business."

Dr. Ben-Maimon commented, "I am delighted to have the opportunity to devote my talents and experience to help the generics business grow. Impax has already distinguished itself with technological innovation and I believe we can capitalize on the rare capability even further through careful product selection and strategic investments and partnerships".

About Impax Laboratories, Inc.

Impax Laboratories, Inc. (“Impax”) 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 is headquartered in Hayward, California, and has a full range of capabilities in its Hayward, Philadelphia and Taiwan facilities. For more information, please visit the Company’s Website at: www.impaxlabs.com.

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