

IMPAX LABORATORIES INC

FORM 8-K (Current report filing)

Filed 07/25/07 for the Period Ending 07/25/07

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

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):

July 25, 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.

On July 25, 2007, the registrant issued a press release announcing a significant development in its efforts to file its delinquent periodic reports. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 - Press release dated July 25, 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.

July 25, 2007

Impax Laboratories, Inc.

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

Name: Arthur A. Koch, Jr.

Title: Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release

Company Contacts:IMPAX Laboratories, Inc.

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IMPAX ACHIEVES MILESTONE IN EFFORTS TO FILE DELINQUENT PERIODIC REPORTS

HAYWARD, Calif. (July 25, 2007) – IMPAX Laboratories, Inc. (OTC: IPXL) (“IMPAX” or the “Company”) reported that it has completed its discussions with the Office of the Chief Accountant (“OCA”) of the Securities and Exchange Commission (“SEC”) concerning the manner in which the Company will account for transactions under its Strategic Alliance Agreement with an affiliate of Teva Pharmaceutical Industries, Ltd. The Company is proceeding with the completion of the audits of its 2004, 2005 and 2006 financial statements and, based on information currently available, estimates that it will be able to bring its SEC filings current within eight to twelve weeks.

IMPAX has not filed a periodic report with the SEC since its report for the period ended September 30, 2004 because, as previously announced, it has been working to determine the appropriate accounting treatment for transactions under the Teva agreement and has sought the guidance from the OCA as to its proposed treatment.

“This is the milestone toward which we’ve been working for more than two years,” commented Senior Vice President and Chief Financial Officer Arthur A. Koch, Jr., “as it has been the key to completion of our audits and ability to file our delinquent reports. We are grateful for the cooperation we have received from everyone involved in the process and look forward to once again providing our investors with financial statements on a current basis.”

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 since its Form 10-Q for the third quarter of 2004, the actual time that will be required to complete the filing of IMPAX’s delinquent periodic reports, 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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