ACORDA THERAPEUTICS INC

FORM 8-K
(Current report filing)

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Address	420 SAW MILL RIVER ROAD ARDSLEY, NY 10502
Telephone	914-347-4300
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Symbol	ACOR
SIC Code	2836 - Biological Products, Except Diagnostic Substances
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): **February 6, 2008**

Acorda Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**000-50513**	**13-3831168**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

15 Skyline Drive, Hawthorne, NY	**10532**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(914) 347-7400**

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))

Item 2.02. Results of Operations and Financial Condition

As disclosed in the prospectus supplement filed with respect to the offering described in Item 8.01 below, set forth below is certain preliminary unaudited financial information of Acorda Therapeutics, Inc. (the "Registrant") for the fourth quarter and year ended December 31, 2007. The Registrant will provide a full earnings press release as part of its regular year end reporting process.

Gross sales of Zanaflex Capsules and tablets were approximately $12 million for the quarter ended December 31, 2007 and approximately $43 million for the year ended December 31, 2007. Zanaflex Capsules and tablets operations were cash flow neutral in 2007.

Research and development expenses were approximately $10 million for the three-month period ended December 31, 2007, increasing by approximately $4 million over the prior three-month period ended September 30, 2007. This increase was primarily due to costs associated with the Thorough QT cardiac study initiated in September 2007. Other increases were attributable to cGMP scale up and biologics toxicology work of the Registrant's neuregulin and remyelinating antibody preclinical programs. Research and development expenses are expected to continue to increase in 2008 primarily due to an increase in spending on the Registrant's Fampridine-SR clinical program and its preclinical programs.

Selling, general and administrative expenses were approximately $14 million for the three-month period ended December 31, 2007, increasing by approximately $2 million over the prior three-month period ended September 30, 2007. This increase was primarily due to increases in Zanaflex marketing expenses, commissions, bonuses, pre-marketing expenses associated with the possible launch of Fampridine-SR, depreciation, consulting expenses and non-cash compensation expenses. Selling, general and administrative expenses are expected to increase in 2008 primarily due to an increase in the Registrant's expected pre-marketing expenses associated with the possible launch of Fampridine-SR.

Total operating expenses for the three-month period ended December 31, 2007 were approximately $23 million and approximately $71 million for the year ended December 31, 2007.

Net loss for the three-month period ended December 31, 2007 was approximately $14 million and approximately $38 million for the year ended December 31, 2007. The Registrant expects its net loss in 2008 to increase, given its anticipated increase in expenses.

As of December 31, 2007, the Registrant had approximately $95 million in cash, cash equivalents and short-term investments.

The information in this Item 2.02 of Form 8-K shall be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") and otherwise subject to the liabilities of that section, and it shall be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Item 8.01. Other Events.

On February 6, 2008, the Registrant issued a press release announcing that it intends to offer to sell, subject to market and other conditions, 2,667,000 shares of its common stock in an underwritten public offering. In addition to the shares being offered by the Registrant, 83,000 shares will be offered by a selling stockholder. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K, and incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

99.1 Press Release dated February 6, 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.

Acorda Therapeutics, Inc.

February 6, 2008

By: /s/ David Lawrence
Name: David Lawrence, M.B.A.
Title: Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release dated February 6, 2008

Exhibit 99.1

Acorda Therapeutics, Inc. Announces Proposed Public Offering of Common Stock

HAWTHORNE, N.Y.—(BUSINESS WIRE)—February 6, 2008—Acorda Therapeutics, Inc. (NASDAQ: ACOR) (the "Company") announced today that it intends to offer to sell, subject to market and other conditions, 2,667,000 shares of its common stock in an underwritten public offering. In addition to the shares being offered by the Company, 83,000 shares will be offered by a selling stockholder. The Company will grant the underwriters a 30-day option to purchase up to an additional 412,500 shares of common stock at the public offering price. The final terms of the offering will be disclosed in the final prospectus to be filed with the Securities and Exchange Commission.

The Company intends to use the net proceeds from this offering to complete its second Phase 3 Fampridine-SR clinical trial in multiple sclerosis and to conduct other activities related to the filing of a new drug application and preparation for potential market launch of Fampridine-SR (if approved), for research and development and for general corporate purposes.

J.P. Morgan Securities Inc. and Deustche Bank Securities are acting as joint bookrunning managers of the offering. Information about the offering is available in the prospectus supplement for the offering filed with the Securities and Exchange Commission. A copy of the prospectus supplement, when available, may be obtained from: J.P. Morgan Securities Inc. by email to addressing.services@jpmorgan.com or prospectusrequest@list.db.com or by mail to J.P. Morgan Securities Inc., 4 Chase Metrotech Center, CS Level, Brooklyn, New York 11224, or Deutsche Bank Securities Inc., Deutsche Bank Securities, Prospectus Department, 100 Plaza One, Jersey City, New Jersey 07311.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and became effective today. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

About Acorda Therapeutics

Acorda Therapeutics, Inc. is a biotechnology company developing therapies for spinal cord injury, multiple sclerosis and related nervous system disorders. The Company's marketed products include Zanaflex Capsules® (tizanidine hydrochloride), a short-acting drug for the management of spasticity. The Company's lead clinical stage product, Fampridine-SR, is in a Phase 3 clinical trial to evaluate its safety and efficacy in improving walking ability in people with MS. The Company's pipeline includes a number of products in development for the treatment, regeneration and repair of the spinal cord and brain.

Forward-Looking Statement

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, regarding management's expectations, beliefs, goals, plans or prospects should be considered forward-looking. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including Acorda Therapeutics' ability to successfully market and sell Zanaflex Capsules, the risk of unfavorable results from future studies of Fampridine-SR, delays in obtaining or failure to obtain FDA approval of Fampridine-SR, competition, failure to protect its intellectual property or to defend against the intellectual property claims of others, the ability to obtain additional financing to support Acorda Therapeutics' operations, and unfavorable results from its preclinical programs. These and other risks are described in greater detail in Acorda Therapeutics' filings with the Securities and Exchange Commission. Acorda Therapeutics may not actually achieve the goals or plans described in its forward-looking statements, and investors should not place undue reliance on these statements. Acorda Therapeutics

disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.

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SOURCE: Acorda Therapeutics, Inc.