

MEDICIS PHARMACEUTICAL CORP

Form SC TO-I

July 16, 2003

SECURITIES AND EXCHANGE COMMISSION,

WASHINGTON, D.C. 20549

**SCHEDULE TO
(Rule 14d-100)**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR SECTION 13(e)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934**

MEDICIS PHARMACEUTICAL CORPORATION

(Name of Subject Company (Issuer))

MEDICIS PHARMACEUTICAL CORPORATION

(Name of Filing Persons (Issuer))

2.5% CONTINGENT CONVERTIBLE SENIOR NOTES DUE 2032

(Title of Class of Securities)

584 690 AA 9 and 584 70K AA 2

(CUSIP Number of Class of Securities)

**Jonah Shacknai
Chairman and Chief Executive Officer
Medicis Pharmaceutical Corporation
8125 North Hayden Road
Scottsdale, Arizona 85258-2463
(602) 808-8800**

(Name, Address, and Telephone Numbers of Person Authorized
to Receive Notices and Communications on Behalf of Filing Person)

Copies to:

**Stephen E. Older, Esq.
Akin Gump Strauss Hauer & Feld LLP
590 Madison Avenue
New York, New York 10022**

CALCULATION OF FILING FEE

Title of Each Class	Amount To Be	Proposed Maximum	Proposed Maximum Aggregate Offering	Amount Of
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Of Securities To Be Registered(1)	Registered (2)	Offering Price Per Unit	Price(3)	Registration Fee(3)
1.5% Contingent Convertible Senior Notes Due 2033	\$492,000,000	100%	\$446,720,000	\$ 36,140
Class A Common Stock, par value \$0.014 per share(4)	(4)	N/A	N/A	N/A

- (1) This tender offer statement relates to the exchange by Medicis Pharmaceutical Corporation of up to an aggregate of \$400,000,000 principal amount of its 2.5% Contingent Convertible Senior Notes Due 2032 for \$1,230 principal amount of its new 1.5% Contingent Convertible Senior Notes Due 2033 for each \$1,000 in principal amount of 2.5% Contingent Convertible Senior Notes Due 2032 tendered.
- (2) This amount is the maximum principal amount of 2.5% Contingent Convertible Senior Notes Due 2032 that may be received by the Company from tendering holders.
- (3) The registration fee of \$36,140 has been paid in connection with the Company's Registration Statement on Form S-4, filed July 16, 2003. The amount of the registration fee was calculated, pursuant to Rule 457(f)(1) under the Securities Act of 1933, as amended, based on \$446.72 million, the market value as of July 11, 2003 of the maximum amount of 2.5% Contingent Convertible Senior Notes Due 2032 that may be received by the Company from tendering holders.
- (4) Such indeterminate number of shares of Class A common stock as shall be issuable upon conversion of the 1.5% Contingent Convertible Senior Notes Due 2033 being registered hereunder. No additional consideration will be received for the Class A common stock and therefore no registration fee is required pursuant to Rule 475(i) under the Securities Act of 1933, as amended.

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Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$36,140
Form or Registration No.: Form S-4

Filing Party: Medicis Pharmaceutical Corporation
Date Filed: July 16, 2003

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Tender Offer Statement on Schedule TO is being filed by Medicis Pharmaceutical Corporation (the Company) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended, in connection with its offer to exchange up to an aggregate of \$400,000,000 principal amount of its 2.5% Contingent Convertible Senior Notes Due 2032 (the Old Notes) for up to an aggregate of \$492,000,000 principal amount of its 1.5% Contingent Convertible Senior Notes Due 2033 (the New Notes).

The exchange offer is subject to the terms and conditions set forth in the prospectus and in the related Letter of Transmittal which are a part of the Company's Registration Statement on Form S-4 (Registration Statement) filed with the Securities and Exchange Commission on the date hereof.

The information in the Registration Statement, including all exhibits thereto, is incorporated herein by reference in answer to all of the items in this Schedule TO, except as otherwise set forth below.

Item 1. Summary Term Sheet.

The information in the Registration Statement under the heading Summary Our Exchange Offer is incorporated herein by reference.

Item 2. Subject Company Information.

(a) **Name and Address.** Medicis Pharmaceutical Corporation is the issuer and the subject company. Its address is 8125 North Hayden Road, Scottsdale, Arizona 85258-2463. Its telephone number is (602) 808-8800.

(b) **Securities.** The information in the Registration Statement under the heading Price Range of Class A Common Stock and Old Notes is incorporated herein by reference.

(c) **Trading Market and Price.** The information in the Registration Statement under the heading Price Range of Class A Common Stock and Old Notes is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) The information set forth in Item 2(a) above is hereby incorporated by reference. The information in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2002 under the heading Directors and Executive Officers of the Registrant is incorporated herein by reference. The address and telephone number of the directors and executive officers is set forth in Item 2(a) above and is hereby incorporated by reference.

Item 4. Terms of the Transaction.

(a)(1)(i)-(iii), (v)-(viii), (x) and (xii) The information in the Registration Statement under the headings Summary Our Exchange Offer, Summary Summary Comparison of the Old Notes to the New Notes, The Exchange Offer, Description of the New Notes, Comparison between the Terms of the Old Notes and the New Notes, and Material United States Federal Income Tax Considerations is incorporated herein by reference.

(a)(1)(iv), (ix) and (xi) and (a)(2) Not applicable.

(b) Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) Not applicable.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) **Purpose.** The information in the Registration Statement under the heading "The Exchange Offer - Purpose of the Exchange Offer" is incorporated herein by reference.

(b) **Use of Securities Acquired.** The information in the Registration Statement under the heading "Use of Proceeds" is incorporated herein by reference.

(c) Not applicable.

Item 7. Source and Amount of Funds or Other Consideration.

(a) The information in the Registration Statement under the headings "The Exchange Offer" and "Description of the New Notes" is incorporated herein by reference.

(b) Not applicable.

(d) Not applicable.

Item 8. Interest in Securities of the Subject Company.

Not applicable.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

The information in the Registration Statement under the heading "The Exchange Offer - Dealer Managers" is incorporated herein by reference. The Company's officers, directors and employees may solicit noteholders by mail, telephone, personally or otherwise, without additional compensation.

Item 10. Financial Statements.

(a)(1) The information on pages F-1 through F-26 and S-1 in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2002 is incorporated herein by reference.

(a)(2) The information on pages 3 through 14 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 is incorporated herein by reference.

(a)(3) The information in the Registration Statement under the heading "Ratios of Earnings to Fixed Charges" is incorporated herein by reference.

(a)(4) The information in the Registration Statement under the heading "Book Value Per Share" is incorporated herein by reference.

(b) Not applicable.

Item 11. Additional Information

(a)(1) The information in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2002 under the heading "Certain Relationships And Related Transactions" is incorporated herein by reference.

(a)(2) The only regulatory requirements that must be met are those imposed by applicable securities laws.

(a)(3) (5) Not applicable.

(b) Incorporated by reference to the Registration Statement.

Item 12. Exhibits

- (a)(1)(A) Form of Letter of Transmittal, incorporated herein by reference to Exhibit 99.1 of the Registration Statement.
- (a)(1)(B) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees, incorporated by reference to Exhibit 99.2 of the Registration Statement.
- (a)(1)(C) Form of Letter to Clients, incorporated by reference to Exhibit 99.3 to the Registration Statement.
- (a)(1)(D) Form of Notice of Guaranteed Delivery, incorporated by reference to Exhibit 99.4 to the Registration Statement.
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Prospectus dated July 16, 2003, incorporated herein by reference to the Registration Statement.
- (a)(5) Not applicable.
- (b) Not applicable.
- (d) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

Item 13. Information Required by Schedule 13e-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Medicis Pharmaceutical Corporation

By: /s/ Mark A. Prygocki, Sr.

Name: Mark A. Prygocki, Sr.

Title: Executive Vice President,

Date: July 16, 2003