ALLERGAN INC
Form 10-Q
May 10, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2006

OR

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

COMMISSION FILE NUMBER 1-10269

ALLERGAN, INC.

(Exact name of Registrant as Specified in its Charter)

DELAWARE	95-1622442
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
2525 DUPONT DRIVE, IRVINE, CALIFORNIA	92612
(Address of Principal Executive Offices)	(Zip Code)

(714) 246-4500

(Registrant s Telephone Number, Including Area Code)

Indicate by a check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes þ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer þ Accelerated filer o Non-accelerated filer o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No þ.

As of May 5, 2006 there were 152,659,430 shares of common stock outstanding (including 3,196,865 shares held in treasury).

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PART I FINANCIAL INFORMATION
Item 1. Financial Statements
Allergan, Inc.
Unaudited Condensed Consolidated Statements of Operations
(in millions, except per share amounts)

	Three months ended	
	March 31, 2006	March 25, 2005
Product Sales		
Net sales	$ 615.2	$527.2
Cost of sales	101.6	94.1
Product gross margin	513.6	433.1
Other revenue	10.5	2.9
Operating costs and expenses		
Selling, general and administrative	274.0	213.2
Research and development	670.1	82.0
Restructuring charge	2.8	27.4
Operating (loss) income	(422.8)	113.4
Non-operating income (expense)		
Interest income	9.2	5.5
Interest expense	(7.8)	(4.5)
Unrealized (loss) gain on derivative instruments, net	(1.0)	0.1
Other, net	(0.7)	4.5
	(0.3)	5.6
(Loss) earnings before income taxes and minority interest	(423.1)	119.0
Provision for income taxes	21.9	39.2
Minority interest income	(0.2)	(0.1)
Net (loss) earnings	$(444.8)	$ 79.9
(Loss) earnings per share:		
Basic	$ (3.29)	$ 0.61
Diluted	$ (3.29)	$ 0.60

See accompanying notes to unaudited condensed consolidated financial statements.

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Allergan, Inc.
Unaudited Condensed Consolidated Balance Sheets
(in millions, except share data)

	March 31, 2006	December 31, 2005
ASSETS		
Current assets:		
Cash and equivalents	$ 876.2	$1,296.3
Trade receivables, net	365.2	246.1
Inventories	207.2	90.1
Other current assets	233.4	193.1
Total current assets	1,682.0	1,825.6
Investments and other assets	275.0	258.9
Deferred tax assets		123.2
Property, plant and equipment, net	564.9	494.0
Goodwill	1,922.4	9.0
Intangibles, net	816.1	139.8
Total assets	$5,260.4	$2,850.5
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Notes payable	$ 952.0	$ 169.6
Convertible notes, net of discount	427.3	520.0
Accounts payable	119.8	92.3
Accrued compensation	66.1	84.8
Other accrued expenses	320.8	177.3
Income taxes	10.9	
Total current liabilities	1,896.9	1,044.0
Long-term debt	57.7	57.5
Deferred tax liabilities	41.4	
Other liabilities	204.3	181.0
Commitments and contingencies		
Minority interest	1.1	1.1
Stockholders equity:		
Preferred stock, $.01 par value; authorized 5,000,000 shares; none issued		
Common stock, $.01 par value; authorized 300,000,000 shares; issued 152,179,000 shares as of March 31, 2006 and 134,255,000 as of December 31, 2005	1.5	1.3
Additional paid-in capital	2,292.9	417.7
Accumulated other comprehensive loss	(37.4)	(50.6)
Retained earnings	844.4	1,305.1

	3,101.4	1,673.5
Less treasury stock, at cost (568,000 and 1,431,000 shares, respectively)	(42.4)	(106.6)
Total stockholders equity	3,059.0	1,566.9
Total liabilities and stockholders equity	$5,260.4	$2,850.5

See accompanying notes to unaudited condensed consolidated financial statements.

Allergan, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(in millions)

	Three months ended March 31, 2006	March 25, 2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) earnings	$ (444.8)	$ 79.9
Non-cash items included in earnings:		
In-process research and development charge	562.8	
Depreciation and amortization	19.9	17.0
Amortization of original issue discount and debt issuance costs	3.0	2.4
Deferred income taxes	16.5	1.6
Loss on investments and disposal of fixed assets	2.4	
Unrealized loss (gain) on derivative instruments	1.0	(0.1)
Expense of compensation plans	15.4	3.7
Minority interest income	(0.2)	(0.1)
Restructuring charge	2.8	27.4
Changes in assets and liabilities:		
Trade receivables	(44.4)	(27.3)
Inventories	(3.4)	(9.0)
Other current assets	17.8	2.9
Accounts payable	(9.5)	14.0
Accrued expenses	(12.6)	(9.2)
Other liabilities	5.0	6.9
Income taxes	0.5	(19.1)
Other non-current assets	(15.5)	(0.1)
Net cash provided by operating activities	116.7	90.9
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Inamed, net of cash acquired	(1,215.2)	
Additions to property, plant and equipment	(32.7)	(11.5)
Proceeds from sale of property, plant and equipment	0.1	0.9
Additions to capitalized software	(2.9)	(3.3)
Proceeds from sale of investments	0.3	
Net cash used in investing activities	(1,250.4)	(13.9)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends to stockholders	(13.3)	(13.1)
Credit facility borrowings	825.0	
Conversion of subordinated notes	(94.1)	
Net repayments of notes payable	(42.6)	(4.6)
Sale of stock to employees	27.1	3.9
Payments to acquire treasury stock		(94.3)

Excess tax benefits from share-based compensation	10.2	
Net cash provided by (used in) financing activities	712.3	(108.1)
Effect of exchange rate changes on cash and equivalents	1.3	0.8
Net decrease in cash and equivalents	(420.1)	(30.3)
Cash and equivalents at beginning of period	1,296.3	894.8
Cash and equivalents at end of period	$ 876.2	$ 864.5
Supplemental disclosure of cash flow information		
Cash paid for:		
Interest (net of capitalization)	$ 3.0	$ 3.1
Income taxes, net of refunds	$ 21.4	$ 55.3

On March 23, 2006 the Company completed the acquisition of Inamed Corporation. In exchange for the common stock of Inamed Corporation, the Company issued common stock with a fair value of $1,859.3 million, paid $1,215.2 million in cash and accrued $99.6 million for future cash payments. In connection with the acquisition, the Company acquired assets with a fair value of $3,554.6 million and assumed liabilities of $277.8 million.

See accompanying notes to unaudited condensed consolidated financial statements.

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Allergan, Inc.

Notes to Unaudited Condensed Consolidated Financial Statements

1. Basis of Presentation

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary (consisting only of normal recurring accruals) to present fairly the financial information contained therein. These statements do not include all disclosures required by accounting principles generally accepted in the United States of America (GAAP) for annual periods and should be read in conjunction with the Company s audited consolidated financial statements and related notes for the year ended December 31, 2005. The Company prepared the condensed consolidated financial statements following the requirements of the Securities and Exchange Commission for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP can be condensed or omitted. The results of operations for the three months ended March 31, 2006 are not necessarily indicative of the results to be expected for the year ending December 31, 2006 or any other period(s).

Reclassifications

Certain reclassifications of prior year amounts have been made to conform with the current year presentation.

Share-Based Payments

On January 1, 2006, the Company adopted Statement of Financial Accounting Standards No. 123 (revised), *Share-Based Payment* (SFAS 123R), which requires measurement and recognition of compensation expense for all share-based payment awards made to employees and directors. Under SFAS No 123R the fair value of share-based payment awards is estimated at grant date using an option pricing model and the portion that is ultimately expected to vest is recognized as compensation cost over the requisite service period. Prior to the adoption of SFAS 123R, the Company accounted for share-based awards using the intrinsic value method prescribed by Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (APB 25), as allowed under Statement of Financial Accounting Standards No. 123, *Accounting for Stock-Based Compensation* (SFAS 123). Under the intrinsic value method no share-based compensation cost was recognized for awards to employees or directors if the exercise price of the award was equal to the fair market value of the underlying stock on the date of grant.

The Company adopted SFAS 123R using the modified prospective application method. Under the modified prospective application method prior periods are not revised for comparative purposes. The valuation provisions of SFAS 123R apply to new awards and awards that are outstanding on the adoption effective date that are subsequently modified or cancelled. Estimated compensation expense for awards outstanding and unvested on the adoption effective date will be recognized over the remaining service period using the compensation cost calculated for *pro forma* disclosure purposes under SFAS 123.

Pre-tax share-based compensation expense recognized under SFAS 123R for the three months ended March 31, 2006 was \$15.3 million, which consisted of compensation related to employee and director stock options of \$10.1 million, employee and director restricted share awards of \$1.8 million, and \$3.4 million related to stock contributed to employee benefit plans. Pre-tax share-based compensation expense recognized under APB 25 for the three months ended March 25, 2005 was \$3.6 million, which consisted of compensation related to employee and director restricted share awards of \$0.9 million and \$2.7 million related to stock contributed to employee benefit plans. There was no share-based compensation expense recognized during the three months ended March 25, 2005 related to employee or director stock options. The income tax benefit related to recognized share-based compensation was \$5.5 million and \$1.4 million for the three months ended March 31, 2006 and March 25, 2005, respectively.

The Company uses the Black-Scholes option-pricing model to estimate the fair value of share-based awards. The determination of fair value using the Black-Scholes model is affected by the Company s stock price as well as assumptions regarding a number of highly complex and subjective variables. These variables include, but are not limited to, the Company s expected stock price volatility over the term of the awards and projected employee stock

Allergan, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

option exercise behaviors. Prior to the adoption of SFAS 123R the Company used an estimated stock price volatility based on the Company s five year historical average. Upon adoption of SFAS 123R the Company changed its estimated volatility calculation to an equal weighting of the Company s ten year historical average and the average implied volatility of at-the-money options traded in the open market. The Company believes this method provides a more accurate estimate of stock price volatility over the expected life of the share-based awards. Employee stock option exercise behavior is estimated based on actual historical exercise activity and assumptions regarding future exercise activity of unexercised, outstanding options.

The Company recognizes share-based compensation cost over the requisite service period using the straight-line single option method. Since share-based compensation under SFAS 123R is recognized only for those awards that are ultimately expected to vest, an estimated forfeiture rate has been applied to unvested awards for the purpose of calculating compensation cost. SFAS 123R requires these estimates to be revised, if necessary, in future periods if actual forfeitures differ from the estimates. Changes in forfeiture estimates impact compensation cost in the period in which the change in estimate occurs. In the Company s *pro forma* information required under SFAS 123 prior to January 1, 2006, the Company accounted for forfeitures as they occurred.

On November 10, 2005, the Financial Accounting Standards Board (FASB) issued FASB Staff Position No. FAS 123(R)-3, *Transitional Election Related to Accounting for Tax Effects of Share-Based Payment Awards*. The Company has elected to adopt the alternative transition method provided in this FASB Staff Position for calculating the tax effects of share-based compensation pursuant to SFAS 123R. The alternative transition method includes a simplified method to establish the beginning balance additional paid-in capital pool (APIC Pool) related to tax effects of employee share-based compensation, which is available to absorb tax deficiencies recognized subsequent to the adoption of SFAS 123R.

Recently Adopted Accounting Standards

In May 2005, the FASB issued Statement of Financial Accounting Standards No. 154, *Accounting Changes and Error Corrections* (SFAS No. 154). SFAS No. 154 requires retrospective application to prior-period financial statements of changes in accounting principles, unless a new accounting pronouncement provides specific transition provisions to the contrary or it is impracticable to determine either the period-specific effects or the cumulative effect of the change. SFAS No. 154 also redefines restatement as the revising of previously issued financial statements to reflect the correction of an error. The Company adopted the provision of SFAS No. 154 in its first fiscal quarter of 2006. The adoption did not have a material effect on the Company s consolidated financial statements.

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Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

New Accounting Standards Not Yet Adopted

In February 2006, the FASB issued Statement of Financial Accounting Standards No. 155, *Accounting for Certain Hybrid Financial Instruments an amendment of FASB Statements No. 133 and 140* (SFAS No. 155). SFAS No. 155 permits an entity to measure at fair value any financial instrument that contains an embedded derivative that otherwise would require bifurcation. This statement is effective for all financial instruments acquired, issued, or subject to a remeasurement event occurring after the beginning of an entity s first fiscal year that begins after September 15, 2006, which is the Company s fiscal year 2007. The Company does not expect the adoption of SFAS No. 155 to have a material impact on its consolidated financial statements.

2. Restructuring Charges and Transition/Duplicate Operating Expenses

Restructuring and Streamlining of Operations in Japan

On September 30, 2005, the Company entered into a long-term agreement with GlaxoSmithKline (GSK) to develop and promote the Company s *Botox*® product in Japan and China. Under the terms of this agreement, the Company licensed to GSK all clinical development and commercial rights to *Botox*® in Japan and China. As a result of entering into this agreement, the Company initiated a plan in October 2005 to restructure and streamline operations in Japan. The restructuring seeks to optimize the efficiencies of a third party license and distribution business model and align the Company s operations in Japan with its reduced role in research and development and commercialization activities under the agreement with GSK.

The Company has incurred, and anticipates that it will continue to incur, restructuring charges relating to one-time termination benefits, contract termination costs and other asset-related expenses in connection with the restructuring. The Company currently estimates that the pre-tax charges resulting from the restructuring will be between $2.0 million and $3.0 million. The Company began to incur these amounts in the fourth quarter of 2005 and expects to continue to incur them up through and including the second quarter of 2006. Substantially all of the pre-tax charges are expected to be cash expenditures.

As of March 31, 2006, the Company recorded cumulative pre-tax restructuring charges of $1.9 million. The restructuring charges primarily consist of one-time termination benefits, contract termination costs and other asset-related expenses. Cumulative charges for employee severance as shown in the table below relate to 65 employees, of which 64 were severed as of March 31, 2006.

The following table presents the cumulative restructuring activities through March 31, 2006:

	Employee Severance	Other Costs (in millions)	Total
Net charge during 2005	$ 2.0	$ 0.3	$ 2.3
Spending	(1.3)	(0.2)	(1.5)
Balance at December 31, 2005	0.7	0.1	0.8
Net charge (reversal) during the first quarter of 2006	0.2	(0.6)	(0.4)
Spending	(0.9)	(0.1)	(1.0)
Reduction in accrued pension liability included in net charges (reversal) during the first quarter of 2006		0.6	0.6
Balance at March 31, 2006	$	$	$

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Allergan, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

Restructuring and Streamlining of European Operations

Effective January 2005, the Company s Board of Directors approved the initiation and implementation of a restructuring of certain activities related to the Company s European operations. The restructuring seeks to optimize operations, improve resource allocation and create a scalable, lower cost and more efficient operating model for the Company s European research and development (R&D) and commercial activities. Specifically, the restructuring involves moving key European R&D and select commercial functions from the Company s Mougins, France and other European locations to the Company s Irvine, California, High Wycombe, U.K. and Dublin, Ireland facilities and streamlining functions in the Company s European management services group.

The Company has incurred, and anticipates that it will continue to incur, restructuring charges and charges relating to severance, relocation and one-time termination benefits, payments to public employment and training programs, transition/duplicate operating expenses, contract termination costs and capital and other asset-related expenses in connection with the restructuring. The Company currently estimates that the pre-tax charges resulting from the restructuring, including transition/duplicate operating expenses, will be between $46 million and $51 million and capital expenditures will be between $3 million and $4 million. Of the total amount of pre-tax charges and capital expenditures, approximately $43 million to $48 million are expected to be cash expenditures.

The foregoing estimates are based on assumptions relating to, among other things, a reduction of approximately 151 positions, principally R&D and selling, general and administrative positions in the affected European locations. These workforce reduction activities began in the first quarter of 2005 and are expected to be substantially completed by the close of the second quarter of 2006. Charges associated with the workforce reduction, including severance, relocation and one-time termination benefits, and payments to public employment and training programs, are currently expected to total approximately $30 million to $31 million.

Estimated charges include approximately $11 million to $13 million for contract and lease termination costs and asset write-offs (primarily for accelerated amortization related to leasehold improvements in facilities to be exited) and a loss on the possible sale of the Company s Mougins facility. The Company began to record these costs in the fourth quarter of 2005 and expects to continue to incur them up through and including the second quarter of 2006.

Estimated transition related expenses include, among other things, legal, consulting, recruiting, information system implementation costs and taxes. The Company also expects to incur duplicate operating expenses during the transition period to ensure that job knowledge and skills are properly transferred to new employees. Transition/duplicate operating expenses are currently estimated to total approximately $5 million to $7 million. The Company began to record these costs in the first quarter of 2005 and expects to continue to incur them up through and including the second quarter of 2006.

The Company expects to incur additional capital expenditures for leasehold improvements (primarily at a new facility in the United Kingdom to accommodate increased headcount). These capital expenditures are currently estimated to be between approximately $3 million and $4 million. The Company began to record these expenditures in the third quarter of 2005 and expects to continue to incur them up through and including the second quarter of 2006.

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Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

As of March 31, 2006, the Company recorded cumulative pre-tax restructuring charges of $31.8 million related to the restructuring of the Company s European operations. The restructuring charges primarily consist of employee severance, one-time termination benefits, employee relocation and other costs. The following table presents the cumulative restructuring activities through March 31, 2006:

	Employee Severance	Other Costs (in millions)	Total
Net charge during 2005	$ 25.9	$ 3.0	$ 28.9
Assets written off		(0.2)	(0.2)
Spending	(10.7)	(2.8)	(13.5)
Balance at December 31, 2005	15.2		15.2
Net charge during the first quarter of 2006		2.9	2.9
Spending	(5.6)	(2.9)	(8.5)
Balance at March 31, 2006 (included in Other accrued expenses)	$ 9.6	$	$ 9.6

Employee severance in the preceding table relates to 151 employees, of which 107 were severed as of March 31, 2006. Employee severance charges were based on social plans in France and Italy, and the Company s severance practices for employees in the other affected European countries. During the first quarter of 2006, the Company recorded a $2.6 million impairment charge related to its Mougins, France facility and reported $11.9 million of assets held for sale included in Other current assets. During the first quarters of 2006 and 2005, the Company also recorded $1.9 million and $0.3 million, respectively, of transition/duplicate operating expenses associated with the European restructuring activities. Transition/duplicate operating expenses for the three months ended March 31, 2006 consisted of $0.1 million in cost of sales, $1.6 million in selling, general and administrative expenses and $0.2 million in research and development expenses. Transition/duplicate operating expenses for the three months ended March 25, 2005 consisted of $0.2 million in selling, general and administrative expenses and $0.1 million in research and development expenses.

Termination of Manufacturing and Supply Agreement with Advanced Medical Optics

In October 2004, the Company s Board of Directors approved certain restructuring activities related to the scheduled termination in June 2005 of the Company s manufacturing and supply agreement with Advanced Medical Optics (AMO), which the Company spun-off in June 2002. Under the manufacturing and supply agreement, which was entered into in connection with the AMO spin-off, the Company agreed to manufacture certain contact lens care products and VITRAX, a surgical viscoelastic, for AMO for a period of up to three years ending in June 2005. As part of the termination of the manufacturing and supply agreement, the Company eliminated certain manufacturing positions at the Company s Westport, Ireland; Waco, Texas; and Guarulhos, Brazil manufacturing facilities.

As of March 31, 2006, the Company recorded cumulative pre-tax restructuring charges of $21.9 million related to the termination of the manufacturing and supply agreement. These charges primarily include statutory severance and one-time termination benefits related to the reduction in the Company s workforce of 323 employees and the write-off of assets previously used for contract manufacturing. The pre-tax charges are net of tax credits received under qualifying government-sponsored employment programs.

As of December 31, 2005, the Company had completed substantially all activities related to the termination of the manufacturing and supply agreement. The Company expects to record an additional $2.0 million to $3.0 million in pre-tax restructuring charges during the first three quarters of 2006 to complete the refurbishment of facilities previously used for contract manufacturing.

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Allergan, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

The following table presents the cumulative restructuring activities through March 31, 2006 resulting from the scheduled termination of the manufacturing and supply agreement with AMO:

	Employee Severance	Other Costs	Total
		(in millions)	
Net charge during 2004	$ 7.1	$	$ 7.1
Spending	(0.1)		(0.1)
Balance at December 31, 2004	7.0		7.0
Net charge during 2005	11.5	3.0	14.5
Assets written off		(2.4)	(2.4)
Spending (net of employment tax credits received)	(18.4)	(0.6)	(19.0)
Balance at December 31, 2005	0.1		0.1
Net charge during the first quarter of 2006	0.3		0.3
Spending	(0.4)		(0.4)
Balance at March 31, 2006	$	$	$

3. Inamed Acquisition

On March 23, 2006, the Company completed the acquisition of Inamed Corporation (Inamed), a global healthcare company that develops, manufactures, and markets a diverse line of products, including breast implants, a range of dermal products to correct facial wrinkles and products for the treatment of obesity.

The acquisition was completed pursuant to an agreement and plan of merger, dated as of December 20, 2005, by and among the Company, its wholly-owned subsidiary Banner Acquisition, Inc., and Inamed and an exchange offer made by Banner Acquisition to acquire Inamed shares for either $84.00 in cash or 0.8498 of a share of the Company s common stock, subject to proration so that 45% of the aggregate Inamed shares tendered were exchanged for cash and 55% of the aggregate Inamed shares tendered were exchanged for shares of the Company s common stock. In the exchange offer the Company paid approximately $1.31 billion in cash and issued 16,194,045 shares of common stock through Banner Acquisition, acquiring approximately 93.86% of Inamed s outstanding common stock. Following the exchange offer, the remaining outstanding shares of Inamed common stock were acquired for approximately $81.7 million in cash and 1,010,576 shares of Allergan common stock through the merger of Banner Acquisition with and into Inamed in a merger in which Inamed survived as Allergan s wholly-owned subsidiary. As a final step in the plan of reorganization, the Company is planning to merge Inamed into Inamed, LLC, a wholly-owned subsidiary of the Company. The consideration paid in the merger does not include shares of the Company s common stock and cash that were paid to former Inamed option holders for outstanding options to purchase shares of Inamed common stock, which were cancelled in the merger and converted into the right to receive an amount of cash equal to 45% of the in the money value of the option and a number of shares of the Company s common stock with a value equal to 55% of the in the money value of the option. Subsequent to the merger, the Company issued 236,992 shares of common stock and paid $17.9 million in cash to satisfy its obligation to the option holders. The fair value of these shares of Company common stock and cash paid to option holders of Inamed common stock were included in the calculation of the purchase price detailed below.

The following table summarizes the components of the Inamed purchase price:

	(in millions)
Fair value of Allergan shares issued	$1,859.3

Cash consideration ($1,317.9 paid as of March 31, 2006)	1,409.3
Transaction costs	8.2
	$3,276.8

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Allergan, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

The value of the shares of Company common stock used in determining the purchase price was $106.6