

BIOMARIN PHARMACEUTICAL INC

Form 8-K

November 09, 2010

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): November 3, 2010

BioMarin Pharmaceutical Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-26727
(Commission
File Number)

68-0397820
(IRS Employer
Identification No.)

Edgar Filing: BIOMARIN PHARMACEUTICAL INC - Form 8-K

105 Digital Drive, Novato, California

(Address of principal executive offices)

94949

(Zip Code)

Registrant's telephone number, including area code: (415) 506-6700

(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 (see General Instruction A.2. below):

- .. 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 3.02 Unregistered Sales of Equity Securities.

On November 3, 2010, BioMarin Pharmaceutical Inc. (the Company) entered into separately negotiated agreements with six of its existing holders of its 2.50% Convertible Senior Subordinated Notes due 2013 (the Notes), pursuant to which such holders have converted \$87.0 million face amount of the Notes, in accordance with their terms, into 5,249,882 shares of the Company's common stock, par value \$.001 per share. In addition to issuing the requisite number of shares of common stock of the Company required pursuant to the Notes, the Company also paid each of those holders varying cash premiums for agreeing to convert their Notes, which, in aggregate, totaled approximately \$4.9 million. The Company also made a \$5.4 million cash payment to the holders of accrued and future interest payments that will no longer be required. The issuance of the common stock of the Company upon conversion of the Notes was made in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 3(a)(9) thereof, as the conversion of the Notes into common stock of the Company was made by the Company with its existing security holders exclusively in a series of privately negotiated transactions where no commission or other remuneration was paid.

The Company's press release issued on November 9, 2010 related to this transaction is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial Statements of Business Acquired.

Not applicable.

- (b) Pro Forma Financial Information.

Not Applicable.

- (c) Shell Company Transactions.

Not Applicable.

- (d) Exhibits.

Exhibit 99.1 Press Release of the Company dated November 9, 2010.

SIGNATURE

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.

BioMarin Pharmaceutical Inc.,

a Delaware corporation

Date: November 9, 2010

By: /s/ Jeffrey H. Cooper
Jeffrey H. Cooper

Senior Vice President, Chief Financial Officer