

WATSON PHARMACEUTICALS INC

Form 8-K

January 24, 2012

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 and Exchange Act Of 1934

January 24, 2012

Date of Report (Date of earliest event reported)

WATSON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

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(State or other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification Number)

Morris Corporate Center III

400 Interpace Parkway

Parsippany, New Jersey
(Address of principal executive offices)
(862) 261-7000

07054
(Zip Code)

(Registrant's telephone number, including area code)

N/A

(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.

On January 24, 2012, Watson Pharmaceuticals, Inc. (the Company) issued a press release announcing preliminary financial performance of the Company for the year ended December 31, 2011 and providing an overview of its global operations and outlook. A copy of the Company's press release is attached to this report as Exhibit 99.1 and incorporated herein by reference.

In its press release, the Company presented GAAP and non-GAAP financial measures (and presentations derived from these financial measures) as defined in Regulation G as promulgated by the U.S. Securities and Exchange Commission. Non-GAAP financial measures exclude certain significant charges or credits that are important to an understanding of the Company's ongoing operations. The Company believes that its inclusion of non-GAAP financial measures provides useful supplementary information to and facilitates analysis by investors in evaluating the Company's performance and trends. The determination of significant charges or credits may not be comparable to similar measures used by other companies and may vary from period to period. The Company uses both GAAP financial measures and the disclosed non-GAAP financial measures internally to evaluate and manage the Company's operations and to better understand its business. These non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Non-GAAP net income and non-GAAP earnings per share are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. We define non-GAAP net income as net income adjusted for amortization, acquisition and licensing charges, expenses associated with our operational excellence/global supply chain initiative (including accelerated depreciation charges associated therewith), legal settlements and certain special charges that are otherwise included in GAAP net income, including loss (gain) on asset sales/impairment, loss (gain) on security sales and impairment, loss on debt repurchases and income taxes. Non-GAAP earnings per share refers to non-GAAP net income divided by the number of diluted shares outstanding.

Item 7.01 Regulation FD Disclosure.

On January 24, 2012, the Company issued a press release reporting its acquisition of Ascent Pharmahealth, a generic pharmaceutical company in Australia and Southeast Asia, for AU\$375 million. A copy of the Company's press release is attached to this report as Exhibit 99.2 and incorporated herein by reference.

The information in this report (including the exhibits) is furnished pursuant to Items 2.02 and 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

d. Exhibits:

- 99.1 Press Release entitled "Watson Announces Preliminary 2011 Non-GAAP Earnings of \$4.75-\$4.77" dated January 24, 2012.
- 99.2 Press Release entitled "Watson Acquires Ascent Pharmahealth for AU\$375 Million" dated January 24, 2012.

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.

Dated: January 24, 2012

WATSON PHARMACEUTICALS, INC.

By: /s/ R. Todd Joyce
R. Todd Joyce
Executive Vice President Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release entitled Watson Announces Preliminary 2011 Non-GAAP Earnings of \$4.75-\$4.77 dated January 24, 2012.
99.2	Press Release entitled Watson Acquires Ascent Pharmahealth for AU\$375 Million dated January 24, 2012.