

LA JOLLA PHARMACEUTICAL CO
Form 8-K
February 23, 2009

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 19, 2009

La Jolla Pharmaceutical Company

(Exact name of registrant as specified in its charter)

Delaware

0-24274

33-0361285

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

6455 Nancy Ridge Drive, San Diego,
California

92121

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(858) 452-6600

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))

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Item 8.01 Other Events.

On February 19, 2009, La Jolla Pharmaceutical Company (the "Company") issued a press release announcing that, following the negative results of the Riquent Phase 3 interim efficacy analysis, the Company is taking steps to reduce costs to preserve its remaining cash and other assets, including a substantial reduction in personnel and other operating expenses. In addition to working to maximize the value of the Company's cash and remaining assets, the Company is evaluating strategic options such as winding down the business or the sale of the Company. Although the Company has not committed to a plan of disposition of these assets, it does not expect that there will be any significant remaining assets available for distribution to the Company's stockholders following the satisfaction of existing obligations.

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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.

La Jolla Pharmaceutical Company

February 23, 2009

By: *Gail A. Sloan*

Name: Gail A. Sloan

Title: Vice President of Finance and Secretary