

Elrod James W
 Form 4
 February 02, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Elrod James W

2. Issuer Name and Ticker or Trading Symbol
 KING PHARMACEUTICALS INC
 [KG]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Legal Officer, A. Sec.

C/O KING PHARMACEUTICALS, INC., 501 FIFTH STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

BRISTOL, TN 37620

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	01/31/2011		U			165,678	D	41,770	D
Common Stock ⁽²⁾	01/31/2011		D			41,770	D	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Performance Share Units	(4)	01/31/2011		D	60,120	(5) (5)	Common Stock 60,120
Performance Share Units	(4)	01/31/2011		D	19,259	(5) (5)	Common Stock 19,259
Stock Option (Right to Buy)	\$ 9.785	01/31/2011		J	20,000	(6) 03/04/2015	Common Stock 20,000
Stock Option (Right to Buy)	\$ 8.91	01/31/2011		J	36,930	(6) 03/25/2018	Common Stock 36,930
Stock Option (Right to Buy)	\$ 6.97	01/31/2011		J	54,230	(6) 03/23/2019	Common Stock 54,230
Stock Option (Right to Buy)	\$ 12.44	01/31/2011		J	45,540	(6) 03/17/2020	Common Stock 45,540

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elrod James W C/O KING PHARMACEUTICALS, INC. 501 FIFTH STREET BRISTOL, TN 37620			Chief Legal Officer, A. Sec.	

Signatures

/s/ James W. Elrod 02/02/2011

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reported transaction represents shares of common stock tendered to Parker Tennessee Corp. ("Acquisition Sub"), a wholly-owned subsidiary of Pfizer Inc. ("Pfizer"), pursuant to Acquisition Sub's offer to purchase all of the issued and outstanding shares of common stock, no par value per share, of King Pharmaceuticals, Inc. ("King") at a price of \$14.25 per share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and conditions described in the Tender Offer Statement on Schedule TO filed with the SEC by Pfizer and Acquisition Sub on October 22, 2010, as amended (the "Tender Offer").

Pursuant to the Agreement and Plan of Merger, dated as of October 11, 2010, among Pfizer, King and Acquisition Sub (the "Merger Agreement"), these restricted shares, whether or not vested, were fully vested immediately prior to and canceled immediately following Acquisition Sub's acceptance of the common stock tendered and not validly withdrawn in the Tender Offer (the "Acceptance Time") in exchange for the right to receive cash payment for each such restricted share of \$14.25, net to the seller in cash, without interest and less any required withholding taxes.

Pursuant to the Merger Agreement, these restricted shares, whether or not vested, were fully vested immediately prior to and canceled immediately following the Acceptance Time in exchange for the right to receive cash payment for each such restricted share of \$14.25, net to the seller in cash, without interest and less any required withholding taxes.

(4) Each Performance Share Unit ("PSU") represents a right to receive one share of common stock of King.

Pursuant to the Merger Agreement, these PSUs, whether or not vested, were fully vested immediately prior to and canceled immediately following the Acceptance Time in exchange for the right to receive cash payment for each such PSU of \$14.25, net to the seller in cash, without interest and less any required withholding taxes.

Pursuant to the Merger Agreement, these stock options, whether or not vested, were fully vested immediately prior to and canceled immediately following the Acceptance Time in exchange for the right to receive cash payment for each such option of the excess of \$14.25 per option, net to the seller in cash, without interest and less any required withholding taxes, over the per-share exercise price of such option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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