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AMARIN CORP PLC\UK
Form 6-K
October 28, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUERS PURSUANT TO RULE
13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT
OF 1934

Dated: October 28, 2002

Commission file number 0-21392

AMARIN CORPORATION PLC
(Exact name of Registrant as Specified in its Charter)

ENGLAND
(Jurisdiction of Incorporation or
organization of Issuer)

7 Curzon Street
London W1J 5HG, England
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files
or will file annual reports under cover of Form 20-F or
Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by
furnishing the information contained in this Form is
also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.

Yes No

Attachment:

Material Events

(a) Amarin Corporation plc Reports Third Quarter 2002 Financial Results.

This report on Form 6-K is hereby incorporated
by reference in the registration statement on Form F-3
(Registration Statement No. 333-12642) of Amarin
Corporation plc and in the prospectus contained therein,
and in the Registration Statement on Form F-3
(Registration No. 333-13200) of Amarin Corporation plc
and in the prospectus contained therein, and this report
on Form 6-K shall be deemed a part of each such
registration statement from the date on which this
report is filed, to the extent not superseded by
documents or reports subsequently filed.

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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, thereunto duly authorized.

AMARIN CORPORATION PLC

By: /s/ Richard A B Stewart
Richard A B Stewart
Chief Executive Officer

Date: October 28, 2002

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Exhibit (a)

Contact:
Nigel Bell

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Amarin Corporation plc
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AMARIN CORPORATION REPORTS THIRD QUARTER 2002 FINANCIAL RESULTS

Revenues were \$14.8 Million and Diluted Earnings per ADS (excluding one-time charges and a foreign exchange gain) were \$0.05

EBITDA (excluding one-time charges and foreign exchange gain) was \$3.8 million

LONDON, United Kingdom, October 28, 2002 -- Amarin Corporation plc NASDAQ: AMRN) today reported total revenues for the third quarter of 2002 of \$14.8 million, a decrease of 5% compared with revenue of \$15.6 million for the third quarter of 2001. For the quarter, net income (excluding one-time charges and a foreign exchange gain) was \$0.63 million, or \$0.05 per American Depository Share (ADS, diluted), versus \$3.1 million, or \$0.28 per ADS (diluted) for the third quarter ended September 30, 2001.

For the nine months ended September 30, 2002, total revenues increased 29% to \$51.6 million, compared with \$39.9 million during the same period a year ago. For the first nine months of the year, the Company achieved net income (excluding one-time charges and foreign exchange gains) of \$4.8 million and diluted earnings per ADS of \$0.41. This compares with net income of \$11.1 million and diluted earnings per ADS of \$1.01 for the same period last year, during which the company benefited from revenues from Permax (pergolide mesylate tablets) prior to building a sales and marketing infrastructure.

The Company recorded a foreign exchange gain of \$2.4 million, or \$0.20 per ADS (diluted), during the third quarter of 2002. This foreign exchange gain arises on the translation of the Group's assets and liabilities from U.K. Pounds Sterling to U.S. Dollars at the end of the quarter.

During the third quarter, Amarin recognised a one-time charge of \$0.5 million relating to the closure costs of its Warren, New Jersey facility. This office will be closed by year-end 2002, and all operations conducted in New Jersey, including the direct marketing of Amarin's Legacy portfolio, will be consolidated in San Francisco. Additionally, a strategic review of the Legacy product portfolio concluded that one of the portfolio products has experienced intense generic competition. As a result, Amarin has taken a one-time charge of \$4.65 million relating to inventory write-offs. Amarin continues to experience generic competition across the Legacy product portfolio, resulting in weaker than expected revenues in the third quarter.

"Revenues from sales of Permax, a dopamine receptor agonist indicated as adjunctive therapy in the management of Parkinson's disease, were \$8.8 million in the third quarter, and continue to be robust, commented Rick Stewart, chief executive officer of Amarin Corporation. "We are pleased with the continued progress of Amarin's specialist neurology sales force, which resulted in increasing demand for Permax during the quarter despite the threat of generic competition and anticipatory inventory

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adjustments by our customers. The impact of generics on the Legacy portfolio has been disappointing, but we have taken actions to limit the future impact of generic competition on our revenues."

At the end of the third quarter, Amarin had total assets of \$134.3 million, cash of \$19.5 million and receivables of \$23 million.

EBITDA (excluding foreign exchange gain and one-time charges) for the quarter was \$3.8 million compared to \$4.6 million for the same quarter last year and \$11.9 million for the nine months to September 2002 compared to \$13.9 million for the corresponding nine months of 2001.

In the first quarter of 2002, Amarin exercised its Permax purchase option and capitalised amounts will be amortised over 15 years. The method of amortisation adopted by Amarin reflects the underlying pattern of operating cashflows generated by the product. The net book value of Permax is reviewed on a quarterly basis to ensure that the net present value of Permax exceeds the net book value of the product.

As a result of Amarin's acquisition of the exclusive U.S. licensing rights to Permax, the Company expects that the majority of its revenues, costs, assets and liabilities will be U.S. Dollar denominated by the end of 2002. Therefore, it will be appropriate to change the functional currency in which the financial statements are prepared from UK Pounds Sterling to U.S. Dollars. This change will be applied from January 1, 2003 and will eliminate the effect of foreign exchange rates on U.S Dollar amounts from that date forward.

Amarin Corporation plc is a specialty pharmaceutical company focused on neurology and pain management. The Company plans to become a leader in these therapeutic categories by providing innovative products and solutions that address significant unmet medical needs. For press release and other Company information, visit our website at <http://www.amarincorp.com>.

Statements in this press release that are not historical facts are forward-looking statements that involve risks and uncertainties which may cause the Company's actual results in future periods to be materially different from any performance suggested herein. Such risks and uncertainties include, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development and commercialisation, the impact of competitive products and patents, as well as other risks and uncertainties detailed from time to time in periodic reports. For more information, please refer to Amarin Corporation's Annual Report for 2001 on Form 20-F and its Form 6-Ks as filed with the U.S. Securities and Exchange Commission. The Company assumes no obligation to update information on its expectations.

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Amarin Corporation plc
 Period Ended 30 September 2002 Selected Data (UK GAAP-UNAUDITED)

INCOME STATEMENT	Three months ended '30 September		Nine months ended '30 September	
	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000
REVENUE				
Licensing & Development Fees	690	919	1,818	2,563
Royalties & Product Sales	14,700	13,904	36,190	49,004
Revenues from discontinued business	191	-	1,907	-
Total Revenues	15,581	14,823	39,915	51,567
OPERATING EXPENSES				
Direct Costs	6,231	5,442	14,591	19,744
Inventory write off provision	-	4,654	-	4,654
Research & Development	1,210	1,395	3,112	4,254
Restructuring provision	-	510	-	510
Selling, General & Administrative	4,022	4,495	7,609	16,183
Operating expenses from discontinued business	(302)	(36)	942	(28)
Amortisation of intangible fixed assets	1,244	2,312	2,683	4,972
Total Expenses	12,405	18,772	28,937	50,289
OPERATING INCOME/(LOSS) from continuing business	2,683	(3,985)	10,013	1,250
OPERATING INCOME from discontinued business	493	36	965	28
Interest & Investment income received/(paid) (net)	85	(372)	371	(1,046)
Foreign exchange gain	10	2,410	0	5,952
INCOME/(LOSS) BEFORE TAXES	3,271	(1,911)	11,349	6,184
Income Tax expense	83	209	83	514
Dividends payable	45	-	134	43
NET INCOME/(LOSS) FOR PERIOD	3,143	(2,120)	11,132	5,627
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION, AMORTISA- TION, FOREIGN EXCHANGE AND ONE-TIME CHARGES	4,589	3,841	13,989	11,933

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WEIGHTED AVERAGE				
NUMBER OF DILUTED SHARES				
-Thousands	11,376	11,838	11,085	11,830
INCOME/(LOSS) PER AMERICAN DEPOSITORY SHARE (ADS)				
From continuing business	0.24	(0.18)	0.93	0.47
From discontinued business	0.04	-	0.09	-
From net income	0.28	(0.18)	1.01	0.47

SELECTED BALANCE SHEET DATA	\$'000
Working capital:	2,779
Cash & receivables:	41,541
Total assets:	134,355
Long-term obligations:	(55,121)
Stockholders' equity:	36,337