

Mallinckrodt plc
Form S-4
May 16, 2014
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As filed with the Securities and Exchange Commission on May 16, 2014

Registration No. []

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MALLINCKRODT PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
**(State or other jurisdiction of
incorporation or organization)**

2834
**(Primary Standard Industrial
Classification Code Number)**

98-1088325
**(I.R.S. Employer
Identification Number)**

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Dublin 15, Ireland

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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Peter G. Edwards, Esq.

Senior Vice President and General Counsel

Mallinckrodt

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United States

(314) 654-2000

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Costa Mesa, California 92626**

(212) 403-2000

1300 North Kellogg Drive, Suite D

(714) 755-8078

Anaheim, California 92807

(714) 789-4229

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an x in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary Shares, par value \$0.20 per share	60,232,772 shares ⁽¹⁾	N/A	\$3,875,741,779.46 ⁽²⁾	\$499,195.54 ⁽³⁾

- (1) Represents the maximum number of Mallinckrodt plc ordinary shares (Mallinckrodt ordinary shares) estimated to be issuable, or subject to Questcor options or other equity-based awards that are assumed by Mallinckrodt plc, upon the completion of the Merger described herein. The number of Mallinckrodt ordinary shares being registered is based upon the sum of (a) the product obtained by multiplying (i) 59,597,016 shares of common stock, no par value, of Questcor Pharmaceuticals, Inc. (Questcor common stock) outstanding as of May 12, 2014 (excluding any shares subject to restricted stock awards), by (ii) the share consideration exchange ratio of 0.897 Mallinckrodt ordinary shares for each share of Questcor common stock, plus (b) the product obtained by multiplying (i) 3,387,573 shares of Questcor common stock underlying Questcor options held by non-employee directors, vested Questcor options held by Questcor employees, and other Questcor equity-based awards subject to performance-based vesting conditions that are outstanding as of May 12, 2014, by (ii) the share consideration ratio of 0.897 Mallinckrodt ordinary shares for each share of Questcor common stock, plus (c) the product obtained by multiplying (i) 2,852,100 shares of Questcor common stock underlying unvested Questcor options held by Questcor employees and other Questcor equity-based awards that are subject only to time-based vesting conditions that are outstanding as of May 12, 2014 or that may be granted after such date and prior to completion of the Merger and that are being assumed by Mallinckrodt plc, by (ii) the sum of (A) the share consideration exchange ratio of 0.897 Mallinckrodt ordinary shares for each share of Questcor common stock and (B) the quotient obtained by dividing \$30.00 by \$72.6797, the volume weighted average price of Mallinckrodt ordinary shares on the New York Stock Exchange over the ten trading days ending on May 12, 2014.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(1) and (f)(3) and Rule 457(c) of the Securities Act, based on the market value of 65,836,689 shares of Questcor common stock (the total number of shares of Questcor common stock outstanding or issuable pursuant to options or other equity-based awards that are outstanding as of May 12, 2014 or that may be granted after such date and prior to completion of the Merger), as established by the average of the high and low sales prices of Questcor common stock on the NASDAQ Stock Market on May 14, 2014 of \$86.74, minus \$1,834,932,624.40 (the estimated amount of cash to be paid to Questcor s shareholders in the Merger).
- (3) Calculated by multiplying the estimated aggregate offering price of securities to be registered by Mallinckrodt plc by 0.00012880.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to the Mallinckrodt plc ordinary shares to be issued in the Merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED MAY 16, 2014, SUBJECT TO COMPLETION

PRELIMINARY COPY

To Our Shareholders:

You are cordially invited to attend an extraordinary general meeting of the shareholders (the **Mallinckrodt EGM**) of Mallinckrodt plc (**Mallinckrodt**) to be held on [], 2014 at [] local time, at [].

As previously announced, on April 5, 2014, Mallinckrodt entered into an Agreement and Plan of Merger (as it may be amended from time to time, the **Merger Agreement**) with Questcor Pharmaceuticals, Inc. (**Questcor**), pursuant to which Mallinckrodt will acquire Questcor in a merger transaction (the **Merger**). Following the Merger, Questcor common stock will be delisted from the NASDAQ Stock Market, deregistered under the Securities Exchange Act of 1934, as amended, and cease to be publicly traded. The acquisition of Questcor will be effected under California and Delaware law.

As a result of the Merger, each issued and outstanding share of Questcor common stock will be converted into the right to receive (i) 0.897 of a Mallinckrodt ordinary share and (ii) \$30.00 in cash, without interest, in exchange for such share of Questcor common stock. After giving effect to the Merger, Mallinckrodt shareholders are expected to own approximately 50.5% of the Mallinckrodt ordinary shares and the former Questcor shareholders are expected to own approximately 49.5% of the Mallinckrodt ordinary shares (calculated on a fully diluted basis using the treasury stock method). The Mallinckrodt ordinary shares will remain listed on the New York Stock Exchange under the symbol **MNK**. Based on the number of Questcor shares outstanding as of May 12, 2014, the total number of Mallinckrodt ordinary shares that are expected to be issued or reserved for issuance pursuant to the Merger is approximately 59 million.

Mallinckrodt is holding the Mallinckrodt EGM to seek your approval of the issuance of Mallinckrodt ordinary shares (the **Mallinckrodt Share Issuance Proposal**) pursuant to the Merger Agreement. The approval of the Mallinckrodt Share Issuance Proposal is required for the completion of the Merger.

We urge all Mallinckrodt shareholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully the Risk

Factors section beginning on page 26 of the accompanying joint proxy statement/prospectus.

Your proxy is being solicited by the board of directors of Mallinckrodt. After careful consideration, our board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement, the Mallinckrodt Share Issuance Proposal and other transactions contemplated by the Merger Agreement are fair to and in the best interests of Mallinckrodt and its shareholders. **The Mallinckrodt board of directors recommends unanimously that you vote FOR the Mallinckrodt Share Issuance Proposal. Your vote is very important. Please vote as soon as possible by following the instructions in the accompanying joint proxy statement/prospectus, regardless of whether or not you plan to attend the Mallinckrodt EGM.**

On behalf of the Mallinckrodt board of directors, thank you for your consideration and continued support.

Very truly yours,

Mark C. Trudeau

President, Chief Executive Officer and Director

Mallinckrodt plc

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transaction or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

For the avoidance of doubt, the accompanying joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulation 2005 of Ireland (as amended) or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

The accompanying joint proxy statement/prospectus is dated [], 2014, and is first being mailed to shareholders of Mallinckrodt on or about [], 2014.

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Information contained herein is subject to completion or amendment. A registration statement relating to the Mallinckrodt plc ordinary shares to be issued in the Merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED MAY 16, 2014, SUBJECT TO COMPLETION

PRELIMINARY COPY

Dear Shareholders:

You are cordially invited to attend a special meeting of the shareholders (the Questcor special meeting) of Questcor Pharmaceuticals, Inc. (Questcor) to be held on [], 2014 at [] local time, at [].

As previously announced, on April 5, 2014, Mallinckrodt plc (Mallinckrodt) and Quincy Merger Sub, Inc. entered into an Agreement and Plan of Merger (the Merger Agreement) with Questcor, pursuant to which Mallinckrodt will acquire Questcor in a merger transaction (the Merger). Following the Merger, the Questcor common stock will be delisted from the NASDAQ Stock Market, deregistered under the Securities Exchange Act of 1934, as amended, and cease to be publicly traded. The acquisition of Questcor will be effected under California and Delaware law. The combination of Questcor and Mallinckrodt, if completed, will create a diversified, high-growth specialty pharmaceutical company with significantly increased scale, revenues, profitability and cash flow, creating a strong platform to deliver sustainable growth and substantial value for shareholders of both companies.

As a result of the Merger, each share of Questcor common stock (except for certain shares held by Questcor, Mallinckrodt, or their respective subsidiaries, shares held by Questcor shareholders who properly exercise their dissenting shareholder rights in accordance with California law, and Questcor employee restricted share awards) will be converted into the right to receive, without interest, (a) \$30.00 in cash and (b) 0.897 of an ordinary share of Mallinckrodt (the Merger Consideration), in exchange for such share of Questcor common stock.

For a description of the consideration that Questcor shareholders will receive, see *The Merger Agreement Consideration to Questcor Shareholders* beginning on page [] of the accompanying joint proxy statement/prospectus. It is anticipated that Mallinckrodt shareholders and Questcor shareholders, in each case as of immediately prior to the Merger, will hold approximately 50.5% and 49.5%, respectively, of the Mallinckrodt ordinary shares immediately after completion of the Merger (calculated on a fully diluted basis using the treasury stock method). It is currently estimated that, if the Merger is completed, Mallinckrodt will issue or reserve for issuance approximately 59 million Mallinckrodt ordinary shares and that the amount of cash to be paid for the cash portion of the Merger Consideration will be approximately \$1.88 billion. Mallinckrodt ordinary shares trade on the New York Stock Exchange under the symbol MNK, and shares of Questcor common stock trade on the NASDAQ

Stock Market under the symbol QCOR. Based on the closing price of Mallinckrodt ordinary shares as of May 12, 2014, the value of the Merger Consideration was approximately \$95.83 per share. The value of the Merger Consideration based on the closing price of Mallinckrodt ordinary shares as of the closing date may differ from the value based on the price per Mallinckrodt ordinary share as of May 12, 2014 or the price per Mallinckrodt ordinary share at the time of the Questcor special meeting.

Questcor will hold the Questcor special meeting and Mallinckrodt will hold an extraordinary general meeting of shareholders to consider the Merger and related matters. Mallinckrodt and Questcor cannot complete the proposed Merger unless, among other things, Mallinckrodt shareholders approve the issuance of Mallinckrodt ordinary shares pursuant to the Merger Agreement and Questcor shareholders approve and adopt the Merger Agreement.

Your vote is very important. To ensure your representation at the Questcor special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Questcor special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Questcor special meeting. **The Questcor board of directors has determined that the Merger is advisable and fair to, and in the best interests of, Questcor shareholders, and has approved and declared advisable the Merger Agreement, and recommends that Questcor shareholders vote FOR the approval and adoption of the Merger Agreement and approval of the transactions contemplated by the Merger Agreement, including the Merger.**

The obligations of Mallinckrodt and Questcor to complete the Merger are subject to the satisfaction or waiver of several conditions set forth in the Merger Agreement, a copy of which is included herein. The joint proxy statement/prospectus provides you with detailed information about the proposed Merger. It also contains or references information about Mallinckrodt and Questcor and certain related matters. You are encouraged to read this document carefully. In particular, you should read the Risk Factors section beginning on page 26 of the accompanying joint proxy statement/prospectus for a discussion of the risks you should consider in evaluating the proposed transaction and how it will affect you.

On behalf of the Questcor board of directors, thank you for your consideration and continued support.

Sincerely,

Don M. Bailey

Chief Executive Officer, President and Director

Questcor Pharmaceuticals, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger, the issuance of the Mallinckrodt ordinary shares in connection with the Merger, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This document is dated [], 2014, and is first being mailed to shareholders of Questcor on or about [], 2014.

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ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Mallinckrodt and Questcor from documents that are not included in or delivered with the joint proxy statement/prospectus. This information is available without charge to you upon written or oral request. You can obtain the documents incorporated by reference in the joint proxy statement/prospectus by requesting them in writing, by email or by telephone from Mallinckrodt or Questcor at their respective addresses and telephone numbers listed below.

For Mallinckrodt Shareholders:

Mallinckrodt plc
675 James S. McDonnell Blvd.
Hazelwood, Missouri 63042
Attention: Investor Relations
Telephone: (314) 654-6650

Email: investor.relations@mallinckrodt.com

For Questcor Shareholders:

Questcor Pharmaceuticals, Inc.
1300 North Kellogg Drive, Suite D
Anaheim, California 92807
Attention: Investor Relations
Telephone: (714) 497-4899

Email: IR2@questcor.com

<http://ir.questcor.com/>

In addition, if you have questions about the Merger or the Mallinckrodt EGM or the Questcor special meeting, or if you need to obtain copies of the accompanying joint proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference in the joint proxy statement/prospectus, you may contact the appropriate contact listed below. You will not be charged for any of the documents you request.

For Mallinckrodt Shareholders:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

mnk@dfking.com

Banks and brokers call collect: (212) 269-5550

Shareholders call toll-free: (888) 542-7446

For Questcor Shareholders:

MacKenzie Partners Inc.
105 Madison Avenue
New York, New York 10016

proxy@mackenziepartners.com

(212) 929-5500 (call collect)

or

Toll-Free (800) 322-2885

To obtain timely delivery of these documents before the Mallinckrodt EGM and the Questcor special meeting, you must request the information no later than [], 2014.

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page [] of the accompanying joint proxy statement/prospectus.

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MALLINCKRODT PLC

Damastown, Mulhuddart

Dublin 15, Ireland

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON [],
2014**

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (the Mallinckrodt EGM) of Mallinckrodt plc (Mallinckrodt) will be held at [], on [], 2014 at [] (local time) for the purpose of considering and, if thought fit, passing the resolution (the Mallinckrodt EGM Resolution), which will be proposed as an ordinary resolution:

Time: [] local time

Date: [], 2014

Place: []

Purpose: To approve the issuance of ordinary shares (the Mallinckrodt Share Issuance Proposal) pursuant to the Agreement and Plan of Merger, dated April 5, 2014 (as it may be amended from time to time, the Merger Agreement), among Mallinckrodt, Questcor Pharmaceuticals, Inc. and Quincy Merger Sub, Inc.

The enclosed joint proxy statement/prospectus describes the purpose and business of the Mallinckrodt EGM, contains a detailed description of the Merger Agreement and the Merger and includes a copy of the Merger Agreement as Annex A. Please read these documents carefully before deciding how to vote.

Record Date: The record date for the Mallinckrodt EGM has been fixed by the board of directors as the close of business on May 23, 2014. Mallinckrodt shareholders of record at that time are entitled to vote at the Mallinckrodt EGM.

More information about the transaction and the Mallinckrodt EGM Resolution is contained in the accompanying joint proxy statement/prospectus. **We urge all Mallinckrodt shareholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page [] of the accompanying joint proxy statement/prospectus.**

The Mallinckrodt board of directors recommends unanimously that Mallinckrodt shareholders vote **FOR** the Mallinckrodt Share Issuance Proposal.

By order of the Board of Directors,

Peter G. Edwards

Senior Vice President and General Counsel

[], 2014

YOUR VOTE IS IMPORTANT

You may have the option to vote your shares by using a toll-free telephone number or electronically over the Internet as described on the proxy card or voting instruction form you receive. We encourage you to submit your vote using either of these options if they are available to you. Alternatively, you may sign, date, mark and mail your proxy form in the postage-paid envelope provided. The method by which you vote does not limit your right to vote in person at the extraordinary general meeting. We strongly encourage you to vote.

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Whether or not you expect to attend the Mallinckrodt EGM in person, we encourage you to cast your vote promptly so that your shares will be represented and voted at the meeting. **Any shareholder entitled to attend and vote at the Mallinckrodt EGM may appoint one or more proxies, who need not be a shareholder(s) of Mallinckrodt.** If you wish to appoint a person other than the individuals specified on Mallinckrodt's proxy card, please contact the Company Secretary and also note that your nominated proxy must attend the Mallinckrodt EGM in person in order for your votes to be voted.

Under the Mallinckrodt articles of association, the Chairman of the Mallinckrodt EGM may at any time adjourn the Mallinckrodt EGM if, in his opinion, it would facilitate the conduct of the business of the Mallinckrodt EGM to do so or if he is so directed by the Mallinckrodt board of directors. Pursuant to this authority, the Mallinckrodt EGM may be adjourned to, among other things, solicit proxies if there are not sufficient votes at the time of the Mallinckrodt EGM in favor of the Mallinckrodt Share Issuance Proposal.

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QUESTCOR PHARMACEUTICALS, INC.

1300 NORTH KELLOGG DRIVE, SUITE D

ANAHEIM, CALIFORNIA 92807

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [], 2014

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Questcor Pharmaceuticals, Inc. (Questcor) will be held at [] at [] (local time) on [], 2014 for the following purposes:

1. to approve and adopt the Agreement and Plan of Merger, dated as of April 5, 2014 (the Merger Agreement), by and among Mallinckrodt plc (Mallinckrodt), Quincy Merger Sub, Inc. (Merger Sub) and Questcor, and to approve the transactions contemplated by the Merger Agreement, including the merger of Merger Sub with and into Questcor, with Questcor continuing as the surviving corporation and a wholly owned subsidiary of Mallinckrodt (the Merger Proposal);
2. to adjourn the meeting to another date and place if necessary or appropriate to solicit additional votes if there are insufficient votes at the time of the Questcor special meeting to approve the Merger Proposal (the Questcor Adjournment Proposal); and
3. to approve, on a non-binding, advisory basis, the merger-related compensation of Questcor s named executive officers (the Merger-Related Named Executive Officer Compensation Proposal), as disclosed under the heading *Questcor Proposals Merger-Related Named Executive Officer Compensation Proposal* beginning on page [] of the accompanying joint proxy statement/prospectus.

The approval by Questcor shareholders of the Merger Proposal is required to complete the Merger described in the accompanying joint proxy statement/prospectus.

Questcor will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The Merger Proposal is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as Annex A to this document.

The Questcor board of directors has set May 23, 2014 as the record date for the Questcor special meeting. Only holders of record of shares of Questcor common stock at the close of business on May 23, 2014 will be entitled to notice of and to vote at the Questcor special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the Questcor special meeting is entitled to appoint a proxy to attend and vote on such shareholder s behalf. Such proxy need not be a holder of shares of Questcor common stock.

Your vote is very important. To ensure your representation at the Questcor special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Questcor special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Questcor special meeting.

The Questcor board of directors has approved and declared advisable the Merger Agreement and recommends that you vote FOR the Merger Proposal, FOR the Questcor Adjournment Proposal and FOR the Merger-Related Named Executive Officer Compensation Proposal.

BY ORDER OF THE BOARD OF DIRECTORS

Michael H. Mulroy

Executive Vice President, Strategic Affairs and General Counsel

Anaheim, California

[], 2014

PLEASE VOTE YOUR SHARES OF QUESTCOR COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL (212) 269-5550 OR (888) 542-7446.

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