

AVANIR PHARMACEUTICALS, INC.

Form SC TO-T/A

January 13, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)

OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 4)

AVANIR PHARMACEUTICALS, INC.

(Name of Subject Company)

Bigarade Corporation

(Offeror) a wholly owned direct subsidiary of

Otsuka America, Inc.

(Direct Parent of Offeror) a wholly owned indirect subsidiary of

Otsuka Pharmaceutical Co., Ltd.

(Parent of Offeror) a wholly owned subsidiary of

Otsuka Holdings Co., Ltd.

(Ultimate Parent of Offeror)

COMMON STOCK, \$0.0001 PAR VALUE PER SHARE

(Title of Class of Securities)

05348P401

(CUSIP Number of Class of Securities)

Tadahide Yoshida

Director, Legal Affairs Department

Otsuka Pharmaceutical Co., Ltd.

Shinagawa Grand Central Tower

2-16-4 Konan, Minato-ku, Tokyo 108-8242, Japan

+81-3-6717-1400

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on
Behalf of Filing Persons)**

Copy to:

Mitsuhiro Kamiya	Kenton King	Hiroshi Sarumida
Skadden, Arps, Slate, Meagher & Flom LLP	Skadden, Arps, Slate, Meagher & Flom LLP	Skadden, Arps, Slate, Meagher & Flom LLP
Izumi Garden Tower, 21st Floor	525 University Avenue	Four Times Square
1-6-1 Roppongi, Minato-ku, Tokyo, 106-6021 Japan	Palo Alto, CA 94301	New York, NY 10036
+81-3-3568-2600	(650) 470-4500	(212) 735-3000

CALCULATION OF FILING FEE

Transaction Valuation(1)
\$3,540,211,988

Amount of Filing Fee(2)
\$411,373

- (1) Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated by multiplying the offer price of \$17.00 per share of common stock of Avanir Pharmaceuticals, Inc., par value \$0.0001 per share, (Shares) by 208,247,764 Shares, which is the sum of (i) 193,811,203 Shares issued and outstanding, and (ii) 14,436,561 Shares issuable upon or otherwise deliverable in connection with the exercise of outstanding stock

Edgar Filing: AVANIR PHARMACEUTICALS, INC. - Form SC TO-T/A

options to purchase Shares and Shares issuable upon settlement of any restricted stock units.

- (2) The filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for Fiscal Year 2015, issued August 29, 2014, by multiplying the transaction value by 0.0001162.

- x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$411,373

Filing Party: Bigarade Corporation

Form or Registration No.: SC TO-T

Date Filed: December 12, 2014

- .. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- x Third-party offer subject to Rule 14d-1.

- .. Issuer tender offer subject to Rule 13e-4.

- .. Going-private transactions subject to Rule 13e-3.

- .. Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: x

This Amendment No. 4 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO (which, together with this Amendment, Amendment No. 1, dated December 31, 2014, Amendment No. 2, dated January 5, 2015, Amendment No. 3, dated January 6, 2015, and any amendments and supplements thereto, collectively constitute this Schedule TO) and is filed by Bigarade Corporation, a Delaware corporation (Purchaser) and a wholly owned indirect subsidiary of Otsuka Pharmaceutical Co., Ltd., a joint stock company organized under the laws of Japan (Parent). This Schedule TO relates to the tender offer by Purchaser to purchase all of the outstanding shares of common stock, par value \$0.0001 per share (the Shares), of Avanir Pharmaceuticals, Inc., a Delaware corporation (Avanir), at a purchase price of \$17.00 per Share (the Offer Price), net to the seller in cash, without interest thereon and less any applicable withholding taxes payable in respect thereof, upon the terms and subject to the conditions set forth in (i) the Offer to Purchase, dated December 12, 2014 (as it may be amended or supplemented from time to time, the Offer to Purchase), which is set forth as Exhibit (a)(1)(A) hereto, and (ii) the related Letter of Transmittal (as it may be amended or supplemented from time to time, the Letter of Transmittal), which is set forth as Exhibit (a)(1)(B) hereto (which offer, upon such terms and subject to such conditions, as it and they may be amended or supplemented from time to time, constitutes the Offer).

Capitalized terms used, but not otherwise defined, in this Amendment shall have the meanings ascribed to them in the Schedule TO. The information in the Schedule TO is incorporated into this Amendment by reference to all applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Items 1, 4, 8 and 11.

Items 1, 4, 8 and 11 of this Schedule TO are hereby amended and supplemented by the following:

The Offer and withdrawal rights expired at 12:00 Midnight, New York City time, at the end of Monday, January 12, 2015. The Depositary has advised that, as of the expiration time, 121,815,032 Shares were validly tendered and not withdrawn (excluding shares subject to guaranteed delivery procedures that were not validly tendered prior to the expiration date of the Offer), representing approximately 62.6% of the total outstanding Shares. Therefore, the Minimum Condition has been satisfied. As all other conditions to the Offer were satisfied, Purchaser has accepted for purchase all Shares that were validly tendered and not validly withdrawn. Purchaser will promptly pay for such Shares at the Offer Price.

On January 13, 2015, Parent consummated the Merger pursuant to the terms of the Merger Agreement and in accordance with Section 251(h) of the DGCL.

On January 13, 2015, Otsuka Holdings Co., Ltd. issued a press release announcing the expiration and results of the Offer and the consummation of the Merger.

The full text of the press release issued by Otsuka Holdings Co., Ltd. on January 13, 2015 announcing the expiration and results of the Offer and the consummation of the Merger is filed as Exhibit (a)(5)(G) hereto and is incorporated herein by reference.

Item 12. Exhibits

Item 12 of this Schedule TO is hereby amended and supplemented by adding Exhibit (a)(5)(G) thereto as follows:

(a)(5)(G) Press Release of Otsuka Holdings Co., Ltd. dated January 13, 2015

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 13, 2015

Otsuka Holdings Co., Ltd.

By: /s/ TATSUO HIGUCHI
Name: Tatsuo Higuchi
Title: President and Representative Director,
CEO

Otsuka Pharmaceutical Co., Ltd.

By: /s/ TARO IWAMOTO
Name: Taro Iwamoto, Ph.D.
Title: President and Representative Director

Otsuka America, Inc.

By: /s/ NORIKO TOJO
Name: Noriko Tojo
Title: President and CEO

Bigarade Corporation

By: /s/ HIROTAKA NOMA
Name: Hirotaka Noma
Title: President

Exhibit Index

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase, dated December 12, 2014*
(a)(1)(B)	Form of Letter of Transmittal*
(a)(1)(C)	Form of Notice of Guaranteed Delivery*
(a)(1)(D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(1)(E)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(1)(F)	Form of Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification), including instructions for completing the form.*
(a)(1)(G)	Form of Summary Advertisement as published in <i>The Wall Street Journal</i> on December 12, 2014
(a)(2)	Not applicable
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)(A)	English Translation of Press Release of Otsuka Holdings Co., Ltd. filed with the Tokyo Stock Exchange and dated December 2, 2014 (incorporated by reference to the Tender Offer Statement on Schedule TO-C filed by Ultimate Parent, Parent and Purchaser with the Securities and Exchange Commission on December 2, 2014)
(a)(5)(B)	Press Release of Otsuka Pharmaceutical Co., Ltd. dated December 2, 2014 (incorporated by reference to the Tender Offer Statement on Schedule TO-C filed by Ultimate Parent, Parent and Purchaser with the Securities and Exchange Commission on December 2, 2014)
(a)(5)(C)	English Translation of Investor Presentation of Otsuka Holdings Co., Ltd. dated December 2, 2014 (incorporated by reference to the Tender Offer Statement on Schedule TO-C filed by Ultimate Parent, Parent and Purchaser with the Securities and Exchange Commission on December 2 2014)
(a)(5)(D)	English Translation of the Japanese-language Extraordinary Report filed by Otsuka Holdings Co., Ltd., with the Director-General of the Kanto Local Finance Bureau of the Ministry of Finance of Japan pursuant to the Financial Instruments and Exchange Act of Japan, dated December 10, 2014)
(a)(5)(E)	Press Release of Otsuka Pharmaceutical Co., Ltd., dated December 13, 2014
(a)(5)(F)	Press Release of Otsuka Holdings Co., Ltd. dated January 5, 2015
(a)(5)(G)	Press Release of Otsuka Holdings Co., Ltd. dated January 13, 2015
(b)(1)	Debt Commitment Letter, dated as of December 9, 2014 among Otsuka Holdings Co., Ltd., Otsuka America, Inc. and The Bank Of Tokyo-Mitsubishi UFJ, Ltd.
(b)(2)	Credit Agreement, dated as of January 6, 2015, by and between Otsuka America, Inc. and the Bank of Tokyo-Mitsubishi UFJ, Ltd.
(d)(1)	

Edgar Filing: AVANIR PHARMACEUTICALS, INC. - Form SC TO-T/A

Agreement and Plan of Merger, dated as of December 1, 2014, by and among Otsuka Pharmaceutical Co., Ltd., Bigarade Corporation and Avanir Pharmaceuticals, Inc. (incorporated by reference to the Current Report on Form 8-K filed by Avanir Pharmaceuticals, Inc. with the Securities and Exchange Commission on December 2, 2014)

- (d)(2) Mutual Non-Disclosure Agreement, dated as of May 13, 2013 between Otsuka Pharmaceutical Co., Ltd. and Avanir Pharmaceuticals, Inc.
- (d)(3) First Amendment to Non-Disclosure Agreement, dated as of July 16, 2013, between Otsuka Pharmaceutical Co., Ltd. and Avanir Pharmaceuticals, Inc.
- (d)(4) Second Amendment to Non-Disclosure Agreement, dated as of September 2, 2014, between Otsuka Pharmaceutical Co., Ltd. and Avanir Pharmaceuticals, Inc.
- (g) Not applicable
- (h) Not applicable

* Included in mailing to stockholders.
Previously filed.