

8-K 1 g97528e8vk.htm IVAX CORPORATION

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report

October 1, 2005

(Date of earliest event reported)

IVAX Corporation

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of
incorporation or organization)

1-09623

(Commission File Number)

16-1003559

(IRS Employer Identification No.)

**4400 Biscayne Boulevard,
Miami, Florida**

(Address of principal executive
offices)

33127

(Zip Code)

(305) 575-6000

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- ☐ 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 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement

On October 1, 2005, the 1.875% Convertible Senior Notes due 2024 (the “1.875% Notes”) of IVAX Corporation (“IVAX”) became convertible because the last reported sale price of the IVAX’ common stock for at least 20 consecutive trading days during the 30 consecutive trading day period ending September 30, 2005 was greater than 120% of the conversion price in effect on September 30, 2005. As a result the 1.875% Notes are convertible during the fiscal quarter ending December 31, 2005, at a rate of 48.1301 shares of IVAX’ common stock per \$1,000 principal amount of 1.875% Notes, which is equal to a conversion price of approximately \$20.78 per share. The conversion rate is subject to adjustment in the manner provided for in the indenture governing the 1.875% Notes. In general, upon conversion, the holder of each 1.875% Note will receive the conversion value of the 1.875% Note payable in cash up to the principal amount of the 1.875% Note and the amount of the 1.875% Notes’ conversion value in excess of such principal amount will be payable in shares of IVAX’ common stock. There is currently \$333 million in aggregate principal amount of 1.875% Notes outstanding. It is not presently possible to predict the amount of 1.875% Notes, if any, that may be converted, and as a result IVAX is not presently able to determine the amount of cash that IVAX may be required to pay to holders electing to convert their 1.875% Notes or the number of shares of IVAX common stock that may be issued upon any such conversions. Any determination regarding the convertibility of the 1.875% Notes during future periods will be made in accordance with the terms of the Indenture governing the 1.875% Notes.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 3, 2005
99.2	Notice of Convertibility dated October 3, 2005

Except for historical information contained herein, the matters discussed in this Current Report on Form 8-K contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. When used in this Current Report on Form 8-K, the words “expects,” “may,” “will” and similar expressions identify certain of such forward-looking statements. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. These forward-looking statements are based largely on the expectations of IVAX and are subject to a number of risks and uncertainties that are subject to change based on factors which are, in many instances, beyond IVAX’ control. These include, but are not limited to, risks and uncertainties associated with: the amount of 1.875% Notes surrendered for conversion; IVAX’ ability to pay principal on the 1.875% Notes upon conversion; and other risk factors detailed in reports filed by IVAX with the Securities and Exchange Commission. IVAX cautions that the foregoing factors are not exhaustive.

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.

IVAX CORPORATION

By: /s/ Steven D. Rubin
Steven D. Rubin
Senior Vice President, General Counsel
and
Secretary

Dated: October 3, 2005

EX-99.1 2 g97528exv99w1.htm PRESS RELEASE DATED OCTOBER 3, 2005

Exhibit 99.1**IVAX Announces Conversion Period for 1.875% Convertible Notes**

MIAMI, FL – October 3, 2005 – IVAX Corporation (AMEX: IVX) today announced that its 1.875% Convertible Senior Notes due 2024 have become convertible at the option of the holders and will remain convertible during the fiscal quarter ending December 31, 2005. Any determination regarding the convertibility of the 1.875% Notes during future periods will be made in accordance with the terms of the Indenture governing the 1.875% Notes.

The 1.875% notes became convertible because the last reported sale price of the IVAX' common stock for at least 20 consecutive trading days during the 30 consecutive trading day period ending September 30, 2005 was greater than 120% of the conversion price in effect on September 30, 2005.

The 1.875% notes are currently convertible at a rate of 48.1301 shares of IVAX' common stock per \$1,000 principal amount of notes, which is equal to a conversion price of approximately \$20.78 per share. There is currently \$333 million in aggregate principal amount of notes outstanding. The conversion rate is subject to adjustment in the manner provided for in the indenture governing the 1.875% notes.

In general, upon conversion, the holder of each 1.875% note will receive the conversion value of the note payable in cash up to the principal amount of the note and the amount of the notes' conversion value in excess of such principal amount will be payable in shares of IVAX' common stock.

Except for historical information contained herein, the matters discussed in this press release contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. When used in this press release the words "expects," "may," "will" and similar expressions identify certain of such forward-looking statements. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. These forward-looking statements are based largely on the expectations of IVAX and are subject to a number of risks and uncertainties that are subject to change based on factors which are, in many instances, beyond IVAX' control. These include, but are not limited to, risks and uncertainties associated with: the amount of 1.875% notes surrendered for conversion; our ability to pay principal on the notes upon conversion; whether the conditions for conversion are met in any future fiscal quarter; and other risk factors detailed in reports filed by IVAX with the Securities and Exchange Commission. IVAX cautions that the foregoing factors are not exhaustive.

CONTACT:

David Malina
Director/Investor Relations & Corporate Communications
305.575.6043

EX-99.2 3 g97528exv99w2.htm NOTICE OF CONVERTIBILITY DATED OCTOBER 3, 2005

Exhibit 99.2**NOTICE OF CONVERTIBILITY**

**To the Holders of
IVAX Corporation
1.875% Convertible Senior Notes due 2024
CUSIP Nos. — 465823 AK 8
465823 AN 2**

NOTICE IS HEREBY GIVEN by IVAX Corporation (the “Company”) pursuant to Section 4.1 of the Indenture, dated as of December 22, 2004 (the “Indenture”), among the Company, and U.S. Bank National Association, as Trustee, of the occurrence of the event specified in Section 4.1(a)(i) of the Indenture triggering the convertibility of the Securities (such term, and other capitalized terms used but not defined herein, have the respective meanings ascribed thereto in the Indenture) into cash and shares of Common Stock. As a result, the Securities shall be convertible during the fiscal quarter ending December 31, 2005, at a Conversion Rate of 48.1301 shares of Common Stock per \$1,000 principal amount of Securities (representing a conversion price of approximately \$20.78 per share), subject to the terms of the Indenture. Any determination regarding the convertibility of the Securities during future periods will be made in accordance with the terms of the Indenture.

The Conversion Agent for the Securities is:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
Attn: Specialized Finance Dept.
(800) 934-6802

Holders wishing to convert Securities must deliver to The Depository Trust Company (“DTC”) the appropriate instruction form for conversion pursuant to DTC’s conversion program.

During this Conversion Period, the Company will not provide separate notices regarding the convertibility of the Debentures as a result of the occurrence of the event specified in Section 4.1(a)(ii) of the Indenture.

Dated: October 3, 2005

IVAX CORPORATION