

CAMPBELL JEFFREY
Form 4
December 31, 2008

FORM 4

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

OMB APPROVAL

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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 *
CAMPBELL JEFFREY

(Last) (First) (Middle)

C/O ALPHARMA INC., 440
ROUTE 22 EAST

(Street)

BRIDGEWATER, NJ 08807

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALPHARMA INC [ALO]

3. Date of Earliest Transaction
(Month/Day/Year)
12/29/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

See Remarks

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	12/29/2008		D		7,773	D	(1) 0
Class A Common Stock	12/29/2008		D		170.2034	D	(2) 0

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

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SEC 1474 (9-02)

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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
Stock Option (right to buy)	\$ 19.8	12/29/2008		D	3,750	<u>(3)</u> 03/08/2014	Class A Common Stock 3,750
Stock Option (right to buy)	\$ 11.17	12/29/2008		D	5,625	<u>(3)</u> 05/12/2015	Class A Common Stock 5,625
Stock Option (right to buy)	\$ 31.62	12/29/2008		D	7,000	<u>(3)</u> 02/27/2016	Class A Common Stock 7,000
Stock Option (right to buy)	\$ 23.96	12/29/2008		D	14,000	<u>(3)</u> 03/28/2017	Class A Common Stock 14,000
Stock Option (right to buy)	\$ 22.84	12/29/2008		D	14,000	<u>(3)</u> 05/15/2017	Class A Common Stock 14,000
Stock Option (right to buy)	\$ 24.05	12/29/2008		D	54,793	<u>(3)</u> 02/21/2018	Class A Common Stock 54,793
Restricted Stock Units	<u>(4)</u>	12/29/2008		D	6,498	<u>(5)</u> <u>(5)</u>	Class A Common Stock 6,498
Restricted Stock	\$ 37	12/29/2008		D	32,636	<u>(6)</u> <u>(6)</u>	Class A Common Stock 32,636

Reporting Owners

Reporting Owner Name / Address	Relationships				See Remarks
	Director	10% Owner	Officer	Other	
CAMPBELL JEFFREY C/O ALPHARMA INC. 440 ROUTE 22 EAST BRIDGEWATER, NJ 08807					

Signatures

/s/ Karen M. Sheehan, signing pursuant to Power of Attorney granted by Jeffrey S. Campbell

12/31/2008

**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).

(1) Tendered to Albert Acquisition Corp ("Purchaser") pursuant to Purchaser's offer to purchase all of the issued and outstanding shares of Class A Common Stock at a purchase price of \$37.00 per share, net to the seller in cash, without interest and subject to any required withholding of taxes, subject to the terms described in the Tender Offer Statement on Schedule TO filed by Purchaser with the SEC on September 12, 2008, as amended.

(2) Canceled pursuant to the Agreement and Plan of Merger, dated November 23, 2008, among Alharma Inc., King Pharmaceuticals, Inc. and Albert Acquisition Corp. (the "Merger Agreement"), in exchange for the right to receive cash payment of \$37.00 per share, without interest and subject to any required withholding of taxes, at the effective time of the merger.

(3) These options, which provided for vesting at a rate of 25% on each of the four anniversary dates immediately following the date of grant, subject to the forfeiture and acceleration provisions in the award agreement, whether or not vested, were fully vested and canceled pursuant to the Merger Agreement in exchange for the right to receive cash payment for each such option of the excess of \$37.00 per option, without interest, and subject to any required withholding of taxes, over the per share exercise price of such option, at the effective time of the merger.

(4) Each restricted stock unit ("RSU") represents a right to receive one share of Class A Common Stock of Alharma Inc.

(5) The RSUs, which provided for vesting on the third anniversary of the grant date, provided that each individual is employed by Alharma Inc. on such date, whether or not vested, were fully vested and canceled pursuant to the Merger Agreement in exchange for the right to receive cash payment for each RSU of \$37.00, without interest and subject to any required withholding of taxes, at the effective time of the merger.

(6) The restricted stock, which provided for vesting on the third, fourth or fifth anniversary of the date of grant, subject to the forfeiture and acceleration provisions in the award agreement, whether or not vested, were fully vested and canceled pursuant to the Merger Agreement in exchange for the right to receive cash payment for each restricted stock of \$37.00, without interest and subject to any required withholding of taxes, at the effective time of the merger.

Remarks:

Executive Vice President & Chief Financial Officer

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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