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ICN PHARMACEUTICALS INC
Form DFAN14A
May 14, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. _____)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, For Use of the Commission Only
(as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

ICN Pharmaceuticals, Inc.

(Name of Registrant as Specified in Its Charter)
ICN Committee to Maximize Shareholder Value

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(4) Proposed maximum aggregate value of transaction:

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

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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The following is the text of a press release issued by the ICN Committee to Maximize Shareholder Value on May 14, 2001:

The ICN Committee to Maximize Shareholder Value Responds to ICN Pharmaceuticals Lawsuit

New York, New York, May 14, 2001/ -- The ICN Committee to Maximize Shareholder Value had the following comment with regard to the lawsuit against it and its members announced last week by ICN Pharmaceuticals:

"We are compelled once again to express our dismay at the tactics resorted to by the management of ICN Pharmaceuticals. We are disappointed, but not surprised, that they have chosen to spend more of ICN shareholders' money on spurious litigation, in what we regard as a misdirected effort to do anything possible to discourage the Committee and its nominees, to frustrate a legitimate exercise of shareholder democracy and, above all, to avoid addressing on the merits serious issues of management and ICN's sidelined restructuring plan."

"ICN's claims that the Committee's proxy materials are misleading are wholly without merit. We find ICN's allegations ludicrous on their face and believe this will be apparent to anyone who has read the Committee's proxy materials and is familiar with the public statements of ICN and its chairman over the past twelve months or more. We will, if need be, defend their lawsuit vigorously."

"We are in particular dismayed - but again, not really surprised - that ICN, despite having once before been obliged to retract a statement lacking an independent factual foundation, has opted to cast aspersions through innuendo. In the case of Mr. Lee, snipping a thirteen word quote from a fifteen paragraph press release. Anyone reading the full PolyMedica press release quoted by ICN would learn, among other things, that PolyMedica also confirmed: `To date [April 2, 2001], neither the FBI nor the DOJ has directly contacted any member of PolyMedica or Liberty senior management concerning any investigation. There has never been an assertion of fraud by any government agency regarding any of the [inquiries described in the press release]'. The full text of that press release can be found at PolyMedica's website, <http://www.polymedica.com>."

"In Mr. Burkhardt's case, ICN has conveniently omitted to mention that following the announcement of his intention to wage a consent solicitation, Wisconsin Central Transportation announced it was pursuing strategic alternatives, including a sale of the company, and that within days after he `failed' in his consent solicitation, the company agreed to be acquired at a premium in a \$1.2 billion transaction."

Enquiries:

Eric Knight
SSP-Special Situations Partners Inc.
Tel. + (377) 93 10 61 40