

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 7, 2012

Horizon Pharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

001-35238
(Commission File No.)

27-2179987
(IRS Employer Identification No.)

520 Lake Cook Road, Suite 520, Deerfield, Illinois
(Address of principal executive offices)

60015
(Zip Code)

Registrant's telephone number, including area code: (224) 383-3000

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:

- 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))

Item 1.01 Entry into a Material Definitive Agreement.**Amendment of Senior Secured Loan.**

On September 7, 2012, we entered into an amendment of our Loan and Security Agreement dated as of February 22, 2012 (the "Loan Agreement") with a group of lenders (collectively, the "Lenders"). The amendment modifies affirmative covenants under the Loan Agreement with respect to minimum levels of liquidity and net revenue. Under the amendment, we are required to have a minimum liquidity of \$30,000,000 as of December 31, 2012. We are no longer required to achieve minimum net revenue levels for the trailing 12 month periods at the end of the third and fourth quarters of 2012, and the minimum trailing 12 month period net revenues for the end of each quarter of 2013 and the first quarter of 2014 have been lowered. The amendment to the Loan Agreement is attached as Exhibit 99.1 to this report and the foregoing description is qualified in its entirety by reference to such exhibit.

In lieu of paying a cash fee to the Lenders in consideration for entering into the amendment of the Loan Agreement, we agreed to issue the Lenders an aggregate of 1,250,000 shares of our common stock. The shares are being issued pursuant to our effective registration statement on Form S-3 (Registration Statement No. 333-182975) previously filed with and declared effective by the Securities and Exchange Commission and a prospectus supplement thereunder. A copy of the opinion of Cooley LLP relating to the legality of the issuance of the shares is attached as Exhibit 5.1 hereto.

Item 8.01 Other Events.

On October 6, 2011, we entered into a letter agreement amending the Exclusive Distribution Agreement, dated March 24, 2009, by and between us and Mundipharma International Corporation Limited, the Manufacturing and Supply Agreement, dated March 24, 2009, by and between us and Mundipharma Medical Company and the Letter Agreement, dated March 2, 2011, by and between us, Mundipharma International Corporation Limited and Mundipharma Medical Company. A copy of the letter agreement is attached as Exhibit 99.2 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Cooley LLP.
23.1	Consent of Cooley LLP (included in Exhibit 5.1).
99.1	Consent and Amendment, dated as of September 7, 2012, by and among Horizon Pharma USA, Inc. and Horizon Pharma, Inc., Cortland Capital Market Services, LLC, as administrative agent and the Lenders listed therein.
99.2*	Second Letter Agreement, dated October 6, 2011, by and among Horizon Pharma AG, Mundipharma International Corporation Limited and Mundipharma Medical Company.

* Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the Securities and Exchange Commission.

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.

Date: September 7, 2012

Horizon Pharma, Inc.

By: /s/ Robert J. De Vaere

Robert J. De Vaere

Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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*	Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the Securities and Exchange Commission.

Sean M. Clayton
T: +1 858 550 6034
sclayton@cooley.com

September 7, 2012

Horizon Pharma, Inc.
520 Lake Cook Road, Suite 520
Deerfield, IL 60015

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the issuance by HORIZON PHARMA, INC., a Delaware corporation (the "**Company**"), of up to 1,250,000 shares of the Company's common stock, par value \$0.0001 (the "**Shares**"), pursuant to a Registration Statement on Form S-3 (Registration No. 333-182975) (the "**Registration Statement**") filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"), the prospectus included within the Registration Statement (the "**Base Prospectus**") and the prospectus supplement dated September 7, 2012, filed with the Commission pursuant to Rule 424(b) promulgated under the Act (the "**Prospectus Supplement**"). The Base Prospectus and the Prospectus Supplement are collectively referred to as the "**Prospectus**." The Shares are to be issued by the Company as described in the Registration Statement and the Prospectus.

In connection with this opinion, we have examined and relied upon the Registration Statement and the Prospectus, the Company's Amended and Restated Certificate of Incorporation, its Amended and Restated Bylaws, the Consent and Amendment, dated September 7, 2012, by and among the Company, Horizon Pharma USA, Inc., the lenders listed on the signature pages thereto, and Cortland Capital Market Services LLC, as administrative agent (the "**Consent**"), and the originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness and authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents where due authorization, execution and delivery are a prerequisite to the effectiveness thereof.

Our opinion is expressed only with respect to the federal laws of the United States of America and the General Corporation Law of the State of Delaware. Our opinion is based on these laws as in effect on the date hereof. We express no opinion to the extent that the laws of any particular jurisdiction other than those identified above are applicable to the subject matter hereof.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when issued in accordance with the Registration Statement, the Prospectus and the Consent, will be validly issued, fully paid and nonassessable.

Horizon Pharma, Inc.
September 7, 2012
Page Two

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission for incorporation by reference into the Registration Statement.

Very truly yours,

Cooley LLP

By: /s/ Sean M. Clayton
Sean M. Clayton

4401 EASTGATE MALL, SAN DIEGO, CA 92121 T: (858) 550-6000 F: (858) 550-6420 WWW.COOLEY.COM

CONSENT AND AMENDMENT

This **CONSENT AND AMENDMENT** (this "Consent") is entered into this 7th day of September, 2012, by and among HORIZON PHARMA USA, INC., a Delaware corporation (formerly called HORIZON THERAPEUTICS, INC.) ("**Horizon**") and HORIZON PHARMA, INC., a Delaware corporation ("**Horizon Pharma**") and together with Horizon, each a "**Borrower**" and, collectively, jointly and severally, the "**Borrowers**", the Lenders listed on the signature pages to the Loan Agreement referenced below, and CORTLAND CAPITAL MARKET SERVICES LLC, a Delaware limited liability company, with an office located at 225 West Washington Street, Suite 1450, Chicago, Illinois 60606 ("**Cortland**"), as administrative agent for the Lenders, or any successor administrative agent (in such capacity, the "**Administrative Agent**").

RECITALS

A. Lenders, Administrative Agent, and Borrowers have entered into that certain Loan and Security Agreement dated as of February 22, 2012 (the "Loan Agreement"). Lenders have extended credit to Borrowers for the purposes permitted in the Loan Agreement.

B. Pursuant to Section 6.12(a), Borrowers are required to maintain a certain level of Liquidity, and pursuant to Section 6.12(b) of the Loan Agreement, Borrowers are required to maintain certain levels of TTM Revenue, tested quarterly as of the last day of each quarter set forth therein. Borrowers desire to modify the required levels of Liquidity and TTM Revenue as set forth below.

C. Lenders and the Administrative Agent have agreed to so consent but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Consent shall have the meanings given to them in the Loan Agreement.

2. Consent. Subject to the terms of Section 7 below, Lenders and the Administrative Agent hereby consent to the amendment and restatement of Sections 6.12(a) and 6.12(b) of the Loan Agreement as set forth on Attachment A hereto.

3. Representations and Warranties. To induce Lenders and the Administrative Agent to enter into this Consent, Borrowers hereby represent and warrant to Lenders and the Administrative Agent as follows:

3.1 Immediately after giving effect to this Consent (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), provided that, all references to the "Perfection Certificates" contained in the Loan Agreement shall be deemed to refer to the updated Perfection Certificates delivered to Lenders and the Administrative Agent contemporaneously with this Consent, and (b) no Event of Default has occurred and is continuing;

3.2 Borrowers have the power and due authority to execute and deliver this Consent; and

3.3 The organizational documents of Borrowers previously delivered to Lenders and the Administrative Agent remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect.

4. Prior Agreement. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect. This Consent is not a novation and the terms and conditions of this Consent shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Consent and the terms of such documents, the terms of this Consent shall be controlling, but such documents shall not otherwise be affected or the rights therein impaired.

5. Release. Borrowers hereby waive and release the Administrative Agent and each of the Lenders and their respective Affiliates from any and all claims, offsets, defenses and counterclaims of which Borrowers are aware, such waiver and release being with full knowledge and understanding of the circumstances and effect thereof and after having consulted legal counsel with respect thereto.

6. Counterparts. This Consent may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

7. Effectiveness. This Consent shall be deemed effective upon (i) the due execution and delivery of this Consent by Borrowers, the Administrative Agent, and the Required Lenders, (ii) the issuance of 1,250,000 duly authorized, validly issued, registered shares to the Lenders in accordance with Attachment B; and (iii) the payment of all Agent Expenses and Lender Expenses in connection herewith.

8. Governing Law. This Consent and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Consent to be duly executed and delivered as of the date first written above.

**HORIZON PHARMA USA, INC.,
as Borrower**

By /s/ Robert De Vaere
Name: Robert De Vaere
Title: Executive VP, CFO

**HORIZON PHARMA INC.,
as Borrower**

By /s/ Robert De Vaere
Name: Robert De Vaere
Title: Executive VP, CFO

**BPC OPPORTUNITIES FUND LP,
as Lender**

By: Beach Point Capital Management LP,
as Investment Manager

By /s/ Allan Schweitzer
Name: Allan Schweitzer
Title: Executive Managing Director

**BEACH POINT TOTAL RETURN MASTER FUND, LP,
as Lender**

By: Beach Point Capital Management LP,
as Investment Manager

By /s/ Allan Schweitzer
Name: Allan Schweitzer
Title: Executive Managing Director

**ROYAL MAIL PENSION PLAN,
as Lender**

By: Beach Point Capital Management LP,
as Investment Manager

By /s/ Allan Schweitzer
Name: Allan Schweitzer
Title: Executive Managing Director

ATTACHMENT A

6.12(a) Liquidity. (i) On March 31, 2012, without violating any other term or provision of this Agreement, the sum of (x) the Liquidity of the Credit Parties plus (y) the Non-Domestic Liquidity, shall not be less than \$70,000,000; (ii) from and after the Effective Date, after giving effect to the transactions contemplated hereunder, the Credit Parties shall have consolidated Liquidity of not less than \$10,000,000 at all times unless Consolidated EBITDA of Horizon Pharma and its Subsidiaries for the most recently ended fiscal quarter is greater than or equal to \$6,000,000; and (iii) on December 31, 2012, without violating any other term or provision of this Agreement, the consolidated Liquidity of the Credit Parties shall not be less than \$30,000,000.

6.12(b) Minimum Net Revenue. Consolidated revenue of Horizon Pharma and its Subsidiaries on a trailing twelve month basis ("**TTM Revenue**"), tested quarterly as of the last day of each quarter set forth below, of not less than the corresponding amount listed opposite each such quarter. TTM Revenue will include all net revenue (net of promotions, coupons and other similar programs) of Horizon Pharma and its Subsidiaries, and with respect to DUEXIS during 2012, all deferred revenue recorded on the consolidated balance sheet of Horizon Pharma and its Subsidiaries during such period, net of discounts, allowances, returns, and other adjustments substantiated by Horizon Pharma's books and records, with the exception of extraordinary or non-recurring revenue and revenue from asset sales, licenses (other than ordinary course royalty or similar payments based on product sales) and other transactions outside the ordinary course of business.

Quarter Ended	TTM Revenue
June 30, 2012	\$10,000,000
September 30, 2012	Not tested.
December 31, 2012	Not tested.
March 31, 2013	\$22,500,000
June 30, 2013	\$29,750,000
September 30, 2013	\$40,000,000
December 31, 2013	\$55,000,000
March 31, 2014	\$70,000,000
June 30, 2014 and thereafter	\$100,000,000

ATTACHMENT B
SCHEDULE OF SHARE ISSUANCES TO LENDERS

<u>Lender</u>	<u>Number of Shares</u>
BPC OPPORTUNITIES FUND LP	208,334
BEACH POINT TOTAL RETURN MASTER FUND, LP	104,166
ROYAL MAIL PENSION PLAN	11,416
BEACH POINT SELECT MASTER FUND, LP	41,666
BIS (POSTAL SERVICES ACT 2011) CO., LTD.	155,250
FHP PHARMA, L.L.C.	520,834
QUAKER BIOVENTURES II, L.P.	208,334

***Text Omitted and Filed Separately with the Securities and Exchange Commission.
Confidential Treatment Requested Under
17 C.F.R. Sections 200.80(b)(4) and 240.24b-2



To: Horizon Pharma AG
Kägenstrasse 17
CH-4153 Reinach
Switzerland

Mundipharma Medical Company
Mundipharma House, 5th Floor
14 Par-la-Ville Road
PO Box HM 2332
Hamilton, HM JX
Bermuda

06 October 2011

Dear Sirs

Exclusive Distribution Agreement, dated March 24, 2009 (the “EDA”), by and between Horizon Pharma AG (previously Nitec Pharma AG) (“Horizon”) and Mundipharma International Corporation Limited (“Mundipharma”); the Manufacturing and Supply Agreement dated March 24, 2009 (the “MSA”), by and between Horizon and Mundipharma Medical Company (“MMCo”) and the Letter Agreement dated 2nd March 2011 by and between Horizon, Mundipharma and MMCo (“First Letter Agreement”).

In order to clarify certain of the parties’ rights and obligations under the EDA, MSA and Letter Agreement, and to ensure the supply of Product for Mundipharma’s forthcoming study into the treatment of Polymyalgia Rheumatica (“PMR Study”) pursuant to the EDA and the First Letter Agreement, Horizon, Mundipharma and MMCo, intending to be legally bound, agree as set forth below. Capitalized terms used but not otherwise defined in this letter agreement shall have the meanings provided in the EDA.

PMR Study.

Horizon shall supply Product in accordance with the specification in Appendix 1 to Mundipharma as requested so that Mundipharma may initiate the PMR Study. Mundipharma’s requirement to initiate dosing of first patient in the PMR Study as set out in the First Letter Agreement between the parties shall be amended to “prior to [...***...]” to accommodate Horizon’s input into the PMR Study design and request for additional study sites.

Except as expressly amended and supplemented by this letter, the EDA, MSA and First Letter Agreement shall remain in full force and effect in accordance with their respective terms. Please note your acceptance of the terms of this letter agreement by signing below. This letter agreement may be signed in counterparts, each of which shall be deemed an original, all of which taken together shall be deemed one instrument.

***** Confidential Treatment Requested**

Yours faithfully

Mundipharma International Corporation Limited

By: /s/ Douglas Docherty
Name: Douglas Docherty
Title: General Manager

Agreed to and accepted as of the date first set forth above:

Horizon Pharma AG

By: /s/ Timothy P. Walbert
Name: Timothy P. Walbert
Title: Managing Director

Horizon Pharma AG

By: /s/ Hans-Peter Zobel
Name: Hans-Peter Zobel
Title: Managing Director

Mundipharma Medical Company

By: /s/ Douglas Docherty
Name: Douglas Docherty
Title: General Manager

APPENDIX 1

[...***...]

***** Confidential Treatment Requested**