

LA JOLLA PHARMACEUTICAL CO
Form NT 10-Q
May 12, 2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 12b-25
NOTIFICATION OF LATE FILING**

(Check one): ☐ Form 10-K ☐ Form 20-F ☐ Form 11-K ☒ Form 10-Q ☐ Form 10-D ☐ Form N-SAR ☐ Form N-CSR

For Period Ended: March 31, 2010

☐ Transition Report on
Form 10-K

☐ Transition Report on
Form 20-F

☐ Transition Report on
Form 11-K

☐ Transition Report on
Form 10-Q

☐ Transition Report on
Form N-SAR

For the Transition Period
Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

La Jolla Pharmaceutical Company

Full Name of Registrant

Former Name if Applicable

4365 Executive Drive, Suite 300

Address of Principal Executive Office (*Street and Number*)

San Diego, CA 92121

City, State and Zip Code

PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

(a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense

b (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Registrant's Quarterly Report on Form 10-Q (the Report) for the quarter ended March 31, 2010 cannot be filed on or prior to the May 17, 2010 due date without unreasonable effort or expense due to the time spent by the Registrant in pursuing a merger during the months of January and February 2010. The merger was expected to be completed in early March 2010 with a company that was to be the accounting acquirer in the merger. The merger was terminated on March 3, 2010 following the Registrant's inability to obtain sufficient votes for there to be a quorum to hold a special meeting of stockholders to approve the proposals related to the merger. Should this merger have been successful, the filing of the company Annual Report on Form 10-K and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 would have been done by the acquirer. As such, the Registrant's resources were dedicated to the completion of the Annual Report rather than the preparation of the accounting records to be included in the Report during the months of March and April 2010 and the Registrant will be unable to file the Report by the prescribed May 17, 2010 due date. The Report is expected to be filed within the 5 calendar day extension permitted by the rules of the Securities and Exchange Commission.

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(Attach extra Sheets if Needed)

PART IV OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Gail A. Sloan

858

646-6644

(Name)

(Area Code)

(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes ☐ No ☐

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes ☐ No ☐

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

As discussed in previous filings with the Securities and Exchange Commission, on February 12, 2009, the Registrant completed the first interim efficacy analysis of its Riquent® Phase 3 ASPEN Study and determined that continuing the study was futile. As a result, the Registrant has discontinued all research, development and clinical activities and has terminated substantially all of its workforce. Accordingly, the Registrant's operating expenses and net loss for the quarter ended March 31, 2010 are expected to be substantially lower than reported for the quarter ended March 31, 2009. Operating expenses for the quarter ended March 31, 2010 are expected to be less than \$2.0 million, compared to \$12.4 million for the quarter ended March 31, 2009. Net loss for the quarter ended March 31, 2010 is expected to be less than \$2.0 million, compared to \$4.3 million for the quarter ended March 31, 2009.

The foregoing contains forward-looking statements regarding the Registrant's anticipated financial results for the quarter ended March 31, 2010, which are preliminary and subject to adjustment following completion of quarterly review procedures. Actual results may differ from forward-looking statements.

La Jolla Pharmaceutical Company

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date May 12, 2010

By /s/ Gail A. Sloan