

WATSON PHARMACEUTICALS INC
Form 8-K
June 28, 2004

**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 and Exchange Act Of 1934

June 28, 2004

Date of Report (Date of earliest event reported)

WATSON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other Jurisdiction
of Incorporation)

0-20045

(Commission File Number)

95-3872914

(IRS Employer
Identification Number)

311 Bonnie Circle

Corona, California

(Address of principal executive
offices)

92880

(Zip Code)

(909) 493-5300

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

On June 28, 2004, Watson Pharmaceuticals, Inc. (the Company) issued a news release announcing several initiatives as a result of an extensive strategic and operational review of its business. A copy of the Company's new release is attached hereto as Exhibit 99.1.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

c. Exhibits

99.1 New Release titled "Watson Pharmaceuticals Refocuses Business Strategy" dated June 28, 2004.

99.2 News Release titled "Watson Pharmaceuticals Updates Second Quarter and Full Year 2004 Estimates" dated June 28, 2004.

Item 12. Results of Operations and Financial Condition.

On June 28, 2004, the Company issued a news release announcing an update to its financial estimates for the second quarter and full year 2004. A copy of the Company's news release is attached hereto as Exhibit 99.2.

In its news release, the Company included future non-GAAP financial measures, as defined in Regulation G promulgated by the Securities and Exchange Commission, with respect to the three months ended June 30, 2004 and the year ended December 31, 2004. The Company believes that its presentation of non-GAAP financial measures provides useful supplementary information to investors. For the three months ended June 30, 2004 and the twelve months ended December 31, 2004, the Company's forecasted non-GAAP earnings per diluted share excludes an anticipated milestone payment related to a product license agreement and a charge related to the repurchase of a portion of the Company's 7/8 percent Senior Notes due 2008. For the twelve months ended December 31, 2004, the Company's forecasted non-GAAP earnings per diluted share excludes an anticipated charge related to organizational changes. The Company believes that excluding such items provides a useful tool for investors in evaluating the Company's performance and trends. The Company uses both GAAP financial measures and the foregoing non-GAAP financial measures internally to evaluate and manage the Company's operations and to better understand its business.

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.

Dated: June 28, 2004.

WATSON PHARMACEUTICALS, INC.

By: /s/ Charles P. Slacik
Charles P. Slacik
Executive Vice President and
Chief Financial Officer