

PharMerica CORP  
Form SC 13G/A  
February 14, 2008

---

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934

SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Final Amendment)

PharMerica Corporation  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

71714F104  
(CUSIP Number)

December 31, 2007  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 71714F104

Page 2 of 15 Pages

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Scoggin Capital Management, L.P. II
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
  - 5) SOLE VOTING POWER
  - 6) SHARED VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 285,000
  - 7) SOLE DISPOSITIVE POWER 0
  - 8) SHARED DISPOSITIVE POWER 285,000
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0  
285,000
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.9%
- 12) TYPE OF REPORTING PERSON  
PN

SCHEDULE 13G

CUSIP No. 71714F104

Page 3 of 15 Pages

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Scoggin International Fund, Ltd.

- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)    
 (b)

- 3) SEC USE ONLY

- 4) CITIZENSHIP OR PLACE OF ORGANIZATION

Commonwealth of the Bahamas

	5)	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6)	335,600 SHARED VOTING POWER
	7)	0 SOLE DISPOSITIVE POWER
	8)	335,600 SHARED DISPOSITIVE POWER
		0

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

335,600

- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.1%

- 12) TYPE OF REPORTING PERSON

CO



SCHEDULE 13G

CUSIP No. 71714F104

Page 4 of 15 Pages

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Scoggin Worldwide Fund, Ltd.
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
((b)
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands
- 5) SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- 6) 15,300 SHARED VOTING POWER
- 7) 0 SOLE DISPOSITIVE POWER
- 8) 15,300 SHARED DISPOSITIVE POWER
- 9) 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
15,300
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
..
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.1%
- 12) TYPE OF REPORTING PERSON  
CO



SCHEDULE 13G

CUSIP No. 71714F104

Page 5 of 15 Pages

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Scoggin, LLC
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
((b)
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
New York
- 5) SOLE VOTING POWER
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- 6) 350,900 SHARED VOTING POWER
- 7) 75,000 SOLE DISPOSITIVE POWER
- 8) 350,900 SHARED DISPOSITIVE POWER
- 75,000
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
425,900
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
..
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
1.4%
- 12) TYPE OF REPORTING PERSON  
OO





SCHEDULE 13G

CUSIP No. 71714F104

Page 6 of 15 Pages

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Craig Effron
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
((b)
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
USA
- 5) SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- 6) SHARED VOTING POWER  
0
- 7) SOLE DISPOSITIVE POWER  
710,900
- 8) SHARED DISPOSITIVE POWER  
0
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
710,900
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
..
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.3%
- 12) TYPE OF REPORTING PERSON  
IN

SCHEDULE 13G

CUSIP No. 71714F104

Page 7 of 15 Pages

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Curtis Schenker
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
((b)
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
USA
- 5) SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- 6) SHARED VOTING POWER  
710,900
- 7) SOLE DISPOSITIVE POWER  
0
- 8) SHARED DISPOSITIVE POWER  
710,900
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
710,900
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
..
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.3%
- 12) TYPE OF REPORTING PERSON  
IN

Schedule 13G

Item 1(a). Name of Issuer:

PharMerica Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

1901 Campus Place  
Louisville, Kentucky 40299

Item 2(a). Name of Persons Filing:

- (i) Scoggin Capital Management, L.P. II
- (ii) Scoggin International Fund, Ltd.
- (iii) Scoggin Worldwide Fund, Ltd.
- (iv) Scoggin, LLC
- (v) Craig Effron
- (vi) Curtis Schenker

(collectively, the "Reporting Persons" and each a "Reporting Person")

Item 2(b). Address of Principal Business Office or, if None, Residence:

Each of the Reporting Persons, other than Scoggin International Fund, Ltd. and Scoggin Worldwide Fund, Ltd., has a business address at 660 Madison Avenue, New York, NY 10021.

Scoggin International Fund, Ltd. has a business address at c/o Swiss Financial Services (Bahamas) Ltd.; One Montague Place, 4th Floor; East Bay Street; P.O. Box EE-17758; Nassau, Bahamas.

Scoggin Worldwide Fund, Ltd. has a business address at c/o Q&H Corporate Services, Ltd.; 3rd Floor, Harbour Centre; P.O. Box 1348; George Town, Grand Cayman, Cayman Islands.

Item 2(c). Citizenship or Place of Organization:

- (i) Scoggin Capital Management, L.P. II  
Delaware
- (ii) Scoggin International Fund, Ltd.  
Commonwealth of the Bahamas
- (iii) Scoggin Worldwide Fund, Ltd.  
Cayman Islands
- (iv) Scoggin, LLC  
New York



(v) Craig Effron  
USA

(vi) Curtis Schenker  
USA

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

71714F104

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or Dealer Registered Under Section 15 of the Act (15 U.S.C. 78o)
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)
  - (c)  Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)
  - (d)  Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
  - (e)  Investment Adviser in accordance with § 240.13d-1(b)(1)(ii)(E)
  - (f)  Employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F)
  - (g)  Parent Holding Company or control person in accordance with §240.13d-1(b)(ii)(G)
  - (h)  Savings Association as defined in §3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
  - (i)  Church plan that is excluded from the definition of an investment company under §3(c)(15) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
  - (j)  Group, in accordance with §240.13d-1(b)(ii)(J)
-

Item 4.

Ownership.

(i) Scoggin Capital Management, L.P. II<sup>1</sup>

(a) Amount beneficially owned: 285,000

(b) Percent of class: 0.9%<sup>2</sup>

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 285,000

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 285,000

(iv) Shared power to dispose or to direct the disposition of: 0

(ii) Scoggin International Fund, Ltd.<sup>3</sup>

(a) Amount beneficially owned: 335,600

(b) Percent of class: 1.1%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 335,600

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 335,600

(iv) Shared power to dispose or to direct the disposition of: 0

-----  
<sup>1</sup>The general partner of Scoggin Capital Management, L.P. II is S&E Partners, L.P., a limited partnership organized under the laws of Delaware. Scoggin, Inc., a corporation organized under the laws of Delaware, is the sole general partner of S&E Partners, L.P. Craig Effron and Curtis Schenker are the stockholders of Scoggin, Inc.

<sup>2</sup>Percentages are based on 30,364,247 outstanding shares of Common Stock (as set forth in the Issuer's Form 10-Q, as filed with the Securities and Exchange Commission on November 9, 2007).

<sup>3</sup>The investment manager of Scoggin International Fund, Ltd. is Scoggin, LLC. Craig Effron and Curtis Schenker are the managing members of Scoggin, LLC.



(iii) Scoggin Worldwide Fund, Ltd.<sup>4</sup>

(a) Amount beneficially owned: 15,300

(b) Percent of class: 0.1%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 15,300

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 15,300

(iv) Shared power to dispose or to direct the disposition of: 0

(iv) Scoggin, LLC<sup>5</sup>

(a) Amount beneficially owned: 425,900

(b) Percent of class: 1.4%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 350,900

(ii) Shared power to vote or to direct the vote: 75,000

(iii) Sole power to dispose or to direct the disposition of: 350,900

(iv) Shared power to dispose or to direct the disposition of: 75,000

(v) Craig Effron

(a) Amount beneficially owned: 710,900

(b) Percent of class: 2.3%

-----  
<sup>4</sup>Scoggin, LLC serves as investment sub-manager for equity and event-driven investing for Scoggin Worldwide Fund, Ltd. Craig Effron and Curtis Schenker are the managing members of Scoggin, LLC.

<sup>5</sup>Scoggin, LLC is the investment manager of Scoggin International Fund, Ltd. and the investment manager for certain discretionary managed accounts. Scoggin, LLC serves as investment sub-manager for equity and event-driven investing for Scoggin Worldwide Fund, Ltd. Craig Effron and Curtis Schenker are the managing members of Scoggin, LLC.





- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 710,900
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 710,900
- (vi) Curtis Schenker
  - (a) Amount beneficially owned: 710,900
  - (b) Percent of class: 2.3%
  - (c) Number of shares as to which such person has:
    - (i) Sole power to vote or to direct the vote: 0
    - (ii) Shared power to vote or to direct the vote: 710,900
    - (iii) Sole power to dispose or to direct the disposition of: 0
    - (iv) Shared power to dispose or to direct the disposition of: 710,900

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

A person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities with respect to the 75,000 shares held in certain discretionary managed accounts to which Scoggin, LLC is the investment manager.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable



Item 10.

Certification.

By signing below the undersigned certifies that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Management, L.P. II  
L.P., its General Partner  
its General Partner

Scoggin Capital  
By: S&E Partners,  
By: Scoggin, Inc.,

Effron

By: /s/ Craig  
Title: President

Dated as of February 12, 2008

International Fund, Ltd.  
LLC, its Investment Manager

Scoggin  
By: Scoggin,

Effron

By: /s/ Craig  
Title: Member

Dated as of February 12, 2008

Worldwide Fund, Ltd.  
Effron

Scoggin  
By: /s/ Craig  
Title: Director

Dated as of February 12, 2008

Scoggin, LLC

By: /s/ Craig Effron  
Title: Member

Dated as of February 12, 2008

/s/ Craig Effron  
Craig Effron

Dated as of February 12, 2008

/s/ Curtis Schenker  
Curtis Schenker

Dated as of February 12, 2008

---

Agreement of Joint Filing

Pursuant to 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby confirm the agreement by and among them to join in the filing on behalf of each of them of a Statement on Schedule 13G and any and all amendments thereto, and that this Agreement be included as an Exhibit to such filing.

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

Management, L.P. II  
L.P., its General Partner  
its General Partner

Scoggin Capital  
By: S&E Partners,  
By: Scoggin, Inc.,

Effron

By: /s/ Craig  
Title: President

Dated as of February 12, 2008

International Fund, Ltd.  
LLC, its Investment Manager

Scoggin  
By: Scoggin,

Effron

By: /s/ Craig  
Title: Member

Dated as of February 12, 2008

Worldwide Fund, Ltd.

Scoggin  
By: /s/ Craig  
Title: Director

Dated as of February 12, 2008

Scoggin, LLC

By: /s/ Craig Effron  
Title: Member

Dated as of February 12, 2008

/s/ Craig Effron  
Craig Effron

Dated as of February 12, 2008

/s/ Curtis Schenker  
Curtis Schenker

Dated as of February 12, 2008