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BENTLEY PHARMACEUTICALS INC

Form 8-K/A

April 26, 2001

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A
(AMENDMENT NO. 1)

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): February 15, 2001

BENTLEY PHARMACEUTICALS, INC.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE	1-10581	59-1513162
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

65 Lafayette Road, Third Floor, North Hampton, New Hampshire	03862
(Address of Principal Executive Offices)	(Zip Code)

(603) 964-8006
(Registrant's Telephone Number, Including Area Code)

The Registrant hereby amends Item 7 of its Current Report on Form 8-K dated February 15, 2001, as set forth below:

Item 7. Financial Statements and Exhibits

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma information.

The following unaudited pro forma condensed consolidated financial statements are filed with this Report:

Pro Forma Condensed Consolidated Balance Sheet as of December 31, 2000 (Unaudited)	Page F-1
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Pro Forma Condensed Consolidated Statement of Operations for the Year Ended December 31, 2000 (Unaudited)	Page F-2
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The unaudited Pro Forma Condensed Consolidated Balance Sheet as of December 31,

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Current assets:			
Cash and cash equivalents	\$ 4,816	\$ 2,495 (b)	\$ 7,311
Receivables, net	5,135	-	5,135
Other current assets, net	3,153	(851) (c)	2,302
	-----	-----	-----
Total current assets	13,104	1,644	14,748
	-----	-----	-----
Non-current assets:			
Fixed assets, net	4,139	-	4,139
Drug licenses and related costs, net	10,979	(56) (d)	10,923
Other non-current assets, net	655	-	655
	-----	-----	-----
Total non-current assets	15,773	(56)	15,717
	-----	-----	-----
	\$ 28,877	\$ 1,588	\$ 30,465
	-----	-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities	\$ 9,362	(\$ 2,564) (e)	\$ 6,798
Non-current liabilities	1,699	900 (f)	2,599
	-----	-----	-----
Total liabilities	11,061	(1,664)	9,397
	-----	-----	-----
Stockholders' equity	17,816	3,252 (g)	21,068
	-----	-----	-----
	\$ 28,877	\$ 1,588	\$ 30,465
	-----	-----	-----

Notes:

- (a) Represents adjustments deemed necessary to reflect sale of drug license as of December 31, 2000.
- (b) To reflect receipt of balance of net proceeds from sale of drug license.
- (c) To reverse effect of deferred taxes on deferred income.
- (d) To reflect removal of net book value of drug license which was sold.
- (e) To remove deferred income from balance sheet for recognition purposes.
- (f) To record balance of deferred income taxes payable arising from sale of drug license.
- (g) To reflect net gain resulting from sale of drug license.

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BENTLEY PHARMACEUTICALS, INC. AND SUBSIDIARIES
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2000
(UNAUDITED)

(In thousands of dollars, except per share data)

	HISTORICAL	ADJUST- MENTS (a)	PRO FORMA
	-----	-----	-----
Net sales	\$ 18,617	(\$ 2,234) (b)	\$ 16,383
Cost of sales	7,189	(862) (c)	6,327
	-----	-----	-----
Gross profit	11,428	(1,372)	10,056
	-----	-----	-----
Operating expenses:			

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Selling, general and administrative	10,260	(335) (d)	9,925
Other operating expenses	1,682	(15) (e)	1,667
	-----	-----	-----
Total operating expenses	11,942	(350)	11,592
	-----	-----	-----
Pre-tax gain on sale of drug license	-	-(f)	-
	-----	-----	-----
Loss from operations	(514)	(1,022)	(1,536)
Other income/expenses, net	(9)	-	(9)
(Provision) benefit for income taxes	(222)	358 (g)	136
	-----	-----	-----
Net loss	\$ (745)	\$ (664)	\$ (1,409)
	-----	-----	-----
Basic and diluted net loss per share	\$ (.06)	\$ (.05)	\$ (.11)
	-----	-----	-----
Weighted average common shares outstanding	12,981		12,981
	-----		-----

Notes:

- (a) Represents adjustments, of a recurring nature, deemed necessary to reflect sale of drug license as of January 1, 2000 and to eliminate related product sales and costs during 2000.
- (b) To eliminate net sales of Controlvas(R) for the year ended December 31, 2000.
- (c) To eliminate cost of sales with respect to Controlvas(R) sales during 2000.
- (d) To eliminate selling commissions for sales of Controlvas(R) during 2000.
- (e) To eliminate amortization expense with respect to Controlvas(R) during 2000.
- (f) Excludes non-recurring pre-tax gain of approximately \$5,575,000, which would have been recognized on January 1, 2000, on a pro forma basis, using the foreign currency exchange rate of 165 Pesetas per U.S. dollar, in effect on that date. The Registrant recognized the gain, however, during the first quarter of 2001, when the foreign currency exchange rate was 177.5 Pesetas per U.S. dollar, which resulted in pre-tax gain on sale of the Controlvas(R) drug license of approximately \$4,977,000.
- (g) To record 35% Spanish statutory tax effect of reducing taxable income attributable to sales of Controlvas(R) during 2000.