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ICN PHARMACEUTICALS INC
Form DFAN14A
May 21, 2002

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

- | | |
|--|---|
| <input type="checkbox"/> Preliminary Proxy Statement | <input type="checkbox"/> Confidential, for Use of the |
| <input type="checkbox"/> Definitive Proxy Statement | Commission Only (as permitted by |
| <input checked="" type="checkbox"/> Definitive Additional Materials | Rule 14a-6(e)(2)) |
| <input type="checkbox"/> Soliciting Material Pursuant
to Section 240.14a-11(c) or
Section 240.14a-12 | |

ICN PHARMACEUTICALS, INC.

(Name of Registrant as Specified in its Charter)

Iridian Asset Management LLC
and
Franklin Mutual Advisers, LLC

(Name of Person(s) Filing Proxy Statement, if other than Registrant)
Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule

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0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

The following is the text of a press release issued today by Iridian Asset Management LLC and Franklin Mutual Advisers, LLC.

FROM: Iridian Asset Management LLC
Franklin Mutual Advisers, LLC

Three Current ICN Directors Support Nominees
of Iridian Asset Management LLC and Franklin Mutual Advisers, LLC

Westport, CT and Short Hills, NJ. May 21, 2002. Iridian Asset Management and Franklin Mutual Advisers, the investment manager for Franklin Mutual Series Fund Inc., announced that the three currently serving shareholder-nominated directors of ICN Pharmaceuticals Inc. (NYSE: ICN), Edward A. Burkhardt, General Ronald R. Fogleman and Steven J. Lee, have expressed their support for the election of Iridian and Franklin Mutual Advisers' nominees at ICN's upcoming annual meeting of stockholders to be held on May 29, 2002.

In separate letters to Iridian and FMA, each of these three current ICN directors wrote, "I want you to know that, consistent with my views regarding the issues raised in the proxy contest last year, I fully support your efforts to add three ... highly-qualified shareholder-nominated directors, Rich Koppes, Rob O'Leary and Randy Thurman, to the ICN board."

Messrs. Burkhardt, Fogleman and Lee were nominated by ICN shareholders in 2001 and were each elected by a resounding majority at ICN's 2001 annual meeting.

Iridian is an SEC-registered investment adviser located in Westport, CT. Iridian manages approximately \$12 billion for institutional clients, pension funds, charitable foundations and endowments, and invests primarily in mid-cap and large-cap U.S. equities.

Franklin Mutual Advisers, LLC is a subsidiary of Franklin Resources, Inc. [NYSE:BEN], a global investment organization operating as Franklin Templeton Investments. Franklin Templeton provides global and domestic

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investment management services through its Franklin, Templeton, Mutual Series and Fiduciary Trust subsidiaries. The San Mateo, CA-based company has over 50 years of investment experience and more than \$274 billion in assets under management as of March 31, 2002. For more information, please call 1-800/DIAL BEN(R) or visit franklintempleton.com.

In connection with their solicitation of proxies with respect to the 2002 annual meeting of stockholders of ICN Pharmaceuticals, Inc. ("ICN"), Iridian Asset Management LLC ("Iridian") and Franklin Mutual Advisers, LLC ("FMA") have filed with the Securities and Exchange Commission (the "SEC") and disseminated to stockholders a definitive proxy statement dated April 18, 2002. Stockholders are advised to read the proxy statement as it contains important information. Stockholders may obtain a free copy of the proxy statement and other relevant documents filed with the SEC from the SEC website at www.sec.gov. Stockholders may also obtain a free copy of Iridian and FMA's proxy statement by contacting Mackenzie Partners in the manner described below.

Stockholders should be aware that Iridian and FMA have agreed to indemnify each of Messrs. Burkhardt, Fogleman and Lee against lawsuits that might be brought against them by ICN relating to the exercise of their rights as ICN shareholders to vote in, or to express or advocate their views regarding, the pending proxy contest for the election of ICN directors or the exercise of their fiduciary duties as directors in connection with the proxy contest.

Contact: For Press:

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For Shareholders and Institutions:

Mackenzie Partners, Inc.
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Toll Free: (800) 322-2885