

INSPIRE PHARMACEUTICALS INC
Form SC TO-C
April 05, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

INSPIRE PHARMACEUTICALS, INC.

(Name of Subject Company (Issuer))

MONARCH TRANSACTION CORP.
a wholly owned subsidiary of
MERCK & CO., INC.

(Name of Filing Persons (Offerors))

Common Stock, par value \$0.001 per share,
Associated Preferred Stock Purchase Rights

(Title of Class of Securities)

457733103

(CUSIP Number of Class of Securities)

Richard N. Kender
Senior Vice President, Business Development and Corporate Licensing
Merck & Co., Inc.
One Merck Drive, PO Box 100
Whitehouse Station, NJ 08889-0100
(908) 423-1000

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of Filing Persons)

Copies to:
David N. Shine, Esq.
Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, New York 10004
(212) 859-8000

CALCULATION OF FILING FEE

Transaction Valuation: Not applicable

Amount of Filing Fee: Not applicable

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: None
Form or Registration No.: Not applicable

Filing Party: Not applicable
Date Filed: Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which this statement relates:

- | | |
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| <input checked="" type="checkbox"/> third-party tender offer subject to Rule 14d-1 | <input type="checkbox"/> going-private transaction subject to Rule 13e-3 |
| <input type="checkbox"/> issuer tender offer subject to Rule 13e-4 | <input type="checkbox"/> amendment to Schedule 13D under Rule 13d-2 |

Check the following box if the filing is a final amendment reporting the results of the tender offer.

This filing relates solely to preliminary communications made before the commencement of a tender offer for the outstanding common stock of Inspire Pharmaceuticals, Inc. (“Inspire”) by Monarch Transaction Corp. (“Purchaser”), a direct wholly-owned Delaware subsidiary of Merck & Co., Inc. (“Merck”) pursuant to an Agreement and Plan of Merger, dated as of April 5, 2011, by and among Inspire, Merck and Purchaser.

The tender offer described in the attached exhibit has not yet commenced, and the exhibit is neither an offer to purchase nor a solicitation of an offer to sell shares of Inspire Pharmaceuticals, Inc. At the time the tender offer is commenced, Merck and Purchaser will file a tender offer statement on Schedule TO containing an offer to purchase, form of letter of transmittal and related materials with the U.S. Securities and Exchange Commission (SEC), and Inspire will file with the SEC a tender offer solicitation/recommendation statement on Schedule 14D-9 with respect to the tender offer. **INVESTORS AND INSPIRE STOCKHOLDERS ARE URGED TO READ THE TENDER OFFER STATEMENT AND RELATED MATERIALS (INCLUDING THE OFFER TO PURCHASE, RELATED LETTER OF TRANSMITTAL AND OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER THAT SHOULD BE READ PRIOR TO MAKING A DECISION TO TENDER SHARES.** Those materials will be made available to Inspire’s stockholders at no expense to them. In addition, all of those materials (and all other tender offer documents filed with the SEC) will be available at no charge on the SEC’s website at www.sec.gov.

Exhibit Index

99.1 Joint press release issued by Merck and Inspire, dated April 5, 2011.