

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

ICN PHARMACEUTICALS INC
Form SC 13D/A
June 23, 2003

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

ICN Pharmaceuticals, Inc.

(Name of Issuer)

common stock, par value \$.01 per share

(Title of Class of Securities)

448924100

(CUSIP Number)

Dermot Mullen
Compliance Manager
Bank of Ireland, Head Office
Lower Baggot Street
Dublin 2, Ireland
011-353-1-6615933

Jeffrey M. Elliott
Executive Vice President
Iridian Asset Management LLC
276 Post Road West
Westport, CT 06880-4704
203-341-9009

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 17, 2003

(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement of Schedule 13G to report the acquisition which is the subject of the Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 18 Pages

CUSIP No. 448924100

Schedule 13D

Page 2 of 18 Pages

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

The Governor and Company of the Bank of Ireland

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Ireland

NUMBER OF 7 SOLE VOTING POWER
SHARES 0
BENEFICIALLY
OWNED BY 8 SHARED VOTING POWER
EACH 7,547,732
REPORTING
PERSON 9 SOLE DISPOSITIVE POWER
WITH 0

10 SHARED DISPOSITIVE POWER
7,547,732

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,547,732

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.0%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 448924100

Schedule 13D

Page 3 of 18 Pages

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

IBI Interfunding

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Ireland

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,547,732
	9	SOLE DISPOSITIVE POWER 0

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

10 SHARED DISPOSITIVE POWER
7,547,732

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,547,732

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.0%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 448924100

Schedule 13D

Page 4 of 18 Pages

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

BancIreland/First Financial, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2 (d) OR 2 (e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New Hampshire

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,547,732
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,547,732

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,547,732

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.0%

14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 448924100

Schedule 13D

Page 5 of 18 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
BIAM (US) Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH	7,547,732	
REPORTING		
PERSON	9	SOLE DISPOSITIVE POWER
WITH	0	
	10	SHARED DISPOSITIVE POWER
	7,547,732	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,547,732

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.0%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 448924100

Schedule 13D

Page 6 of 18 Pages

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

Iridian Asset Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2 (d) OR 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	8	SHARED VOTING POWER
	7,547,732	
	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
	7,547,732	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,547,732

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.0%

14 TYPE OF REPORTING PERSON*

IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

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

COLE Partners LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		274,000
REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		274,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

274,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.3%

14 TYPE OF REPORTING PERSON*

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 448924100

Schedule 13D

Page 8 of 18 Pages

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

Iridian Private Business Value Equity Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2 (d) OR 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES 0
BENEFICIALLY
OWNED BY 8 SHARED VOTING POWER
EACH 201,300
REPORTING
PERSON 9 SOLE DISPOSITIVE POWER
WITH 0

10 SHARED DISPOSITIVE POWER
201,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

201,300

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.2%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 448924100

Schedule 13D

Page 9 of 18 Pages

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

Iridian Partners Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH 7 SOLE VOTING POWER 0

8 SHARED VOTING POWER 39,400

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
39,400

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
39,400

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
less than 0.1%

14 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 448924100

Schedule 13D

Page 10 of 18 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Iridian Investors, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2 (d) OR 2 (e) []

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 33,300
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 33,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
33,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
less than 0.1%

14 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 448924100

Schedule 13D

Page 11 of 18 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
David L. Cohen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3 SEC USE ONLY

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,547,732
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,547,732

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,547,732

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.0%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 448924100

Schedule 13D

Page 12 of 18 Pages

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

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

Harold J. Levy

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES	7	SOLE VOTING POWER
		0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		7,547,732
REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		7,547,732

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,547,732

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.0%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

CUSIP No. 448924100

Schedule 13D

Page 13 of 18 Pages

This Amendment No. 2 amends and supplements the Schedule 13D filed on September 6, 2002 and Schedule 13D - Amendment No. 1 filed on May 29, 2003, with the Securities and Exchange Commission, and relates to the common stock, par value \$.01 per share (the "Common Stock"), of ICN Pharmaceuticals, Inc., a Delaware corporation (the "Issuer"). Unless otherwise indicated, each capitalized term used but not defined in this Amendment shall have the meaning assigned to them in the initial filing.

The information presented on the cover sheets for each filing person is based upon ownership as of June 20, 2003. The percent of class is based upon 83,895,945 shares of comon stock issued and outstanding as of May 12, 2003 as reported by the Issuer on its Form 10-Q for the quarter ended March 31, 2003.

Item 2. Identity and Background.

Item 2 of Schedule 13D is amended to read in its entirety as follows:

This statement is filed by The Governor and Company of the Bank of Ireland (the "Bank of Ireland"), IBI Interfunding ("IBI"), BancIreland/First Financial, Inc. ("BancIreland"), BIAM (US) Inc., Iridian Asset Management LLC ("Iridian"), COLE Partners LLC ("COLE"), Iridian Private Business Value Equity Fund, L.P. ("Iridian Private Business"), Iridian Partners Fund, L.P. ("Iridian Partners"), Iridian Investors, L.P. ("Iridian Investors"), David L. Cohen ("Cohen") and Harold J. Levy ("Levy") (collectively, the "Reporting Persons").

The principal business address of Bank of Ireland and IBI is c/o Bank of Ireland, Head Office, Lower Baggot Street, Dublin 2, Ireland.

The principal business address of BancIreland is Junction Marketplace #27, 1011 N. Main Street, White River Junction, VT 05501.

The principal business address of BIAM (US) Inc. is Liberty Park #15, 282 Route 101, Amherst, NH 03110.

The principal business address of Iridian, COLE, Iridian Private Business, Iridian Partners, Iridian Investors, Mr. Cohen and Mr. Levy is c/o Iridian Asset Management LLC, 276 Post Road West, Westport, CT 06880-4704.

Bank of Ireland and IBI are Ireland corporations. BancIreland is a New Hampshire corporation. BIAM (US) Inc. is a Delaware corporation. Iridian and COLE are Delaware limited liability companies. Iridian Private Business is a Delaware limited partnership. Mr. Cohen and Mr. Levy are citizens of the United States.

The principal business of Bank of Ireland is the provision of financial services. Bank of Ireland is the sole shareholder of IBI. The principal business of IBI is to serve as a holding company. IBI is the sole shareholder of BancIreland. The principal business of BancIreland is to serve as a holding company. BancIreland is the sole shareholder of BIAM (US) Inc. The principal business of BIAM (US) Inc. is to serve as a holding company. BIAM (US) Inc. holds 61% of the equity interests of Iridian.

Iridian is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, and its principal business is managing a number of accounts containing securities over which Iridian has voting and dispositive power. Iridian is also the sole member of COLE.

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

The principal business of COLE is serving as the general partner of Iridian Private Business, Iridian Investors and Iridian Partners. The principal business of Iridian Private Business, Iridian Investors and Iridian Partners is investing in securities. Iridian serves as the investment adviser to Iridian Private Business, Iridian Investors and Iridian Partners. COLE, as the general partner of Iridian Private Business, Iridian Investors and Iridian Partners, and Iridian, as the sole member of COLE and investment adviser to Iridian Private Business, Iridian Investors and Iridian Partners, share voting and dispositive power over the investments of Iridian Private Business, Iridian Investors and Iridian Partners. Each of Messrs. Cohen and Levy indirectly owns a minority equity interest in Iridian and, as his principal occupation, serves as a director, executive officer and chief investment officer of Iridian.

CUSIP No. 448924100

Schedule 13D

Page 14 of 18 Pages

The directors of Bank of Ireland are Michael Soden, Denis O'Brien, Laurence Crowley, Richard Burrows, Caroline Marland, Raymond MacSharry, Mary Redmond, Roy Bailie, Maurice Keane, Brian Goggin, Donal Greaney, John O'Donovan and Thomas Moran. The executive officers of Bank of Ireland are Michael Soden, John Collins, Des Crowley, Cyril Dunne, Brian Goggin, Roy Keenan, John O'Donovan and Jeff Warren. The principal occupation of each such person is to serve as an officer or director of Bank of Ireland, and the principal business address of each such person, other than Mr. Goggin, is c/o Bank of Ireland, Head Office, Lower Baggot Street, Dublin 2, Ireland. The principal business address of Mr. Goggin is c/o Bank of Ireland Asset Management, 26 Fitzwilliam Place, Dublin 2, Ireland.

The directors and executive officers of IBI are Peter Nugent, John Clifford, Giles Kerr and Sheila Neary. The principal occupation of each such person is to serve as an officer or director of Bank of Ireland, and the principal business address of each such person is c/o Bank of Ireland, Head Office, Lower Baggot Street, Dublin 2, Ireland.

The sole director and executive officer of BancIreland is Diane Morrison, whose principal occupation is to serve as an employee of BancIreland and its subsidiaries, and the principal business address of each such person is c/o BIAM (US) Inc., Liberty Park #15, 282 Route 101, Amherst, NH 03110.

The directors and executive officers of BIAM (US) Inc. are Denis Curran, Diane Morrison and Sean O'Dwyer. The principal occupations of Messrs. Curran and O'Dwyer is to serve as an officer or director of Bank of Ireland Asset Management. The principal business address of Mr. Curran is c/o Bank of Ireland Asset Management (U.S.) Limited, 75 Holly Lane, Greenwich, CT 06830. The principal business address of Mr. O'Dwyer is c/o Bank of Ireland Asset Management, 26 Fitzwilliam Place, Dublin 2, Ireland.

The directors of Iridian are William Cotter, Brian Goggin, Denis Curran, Sean O'Dwyer, Lelia Long, Stephen Holland, Rosemary Mahon, Jeffrey M. Elliott, Alice Hicks, Mr. Cohen and Mr. Levy. The executive officers of Iridian are Messrs. Cohen, Levy and Elliott and Ms. Hicks. The principal occupation of each of Messrs. Cohen, Levy, Elliott and Ms. Hicks is to serve as an officer and director of Iridian, and the principal business address of each such person is c/o Iridian, 276 Post Road West, Westport, CT 06880-4704. The principal occupation of Mr. Cotter is to serve as Chairman of Iridian, and his principal business address is c/o Bank of Ireland Asset Management, 26 Fitzwilliam Place, Dublin 2, Ireland. The principal occupations of Ms. Long, Mr. Holland and Ms. Mahon are to serve as employees of Bank of Ireland Asset Management (U.S.) Limited, and their principal business address is c/o Bank of Ireland Asset Management (U.S.) Limited, 75 Holly Lane, Greenwich, CT 06830.

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

None of the Reporting Persons nor any of the directors or executive directors of any of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of Schedule 13D is amended to read in its entirety as follows:

Item 3. Source and Amount of Funds or Other Consideration.

The securities reported in Item 5 as beneficially owned by the Reporting Persons were acquired as follows: Accounts managed by Iridian (excluding Iridian Private Business, Iridian Investors and Iridian Partners) purchased an aggregate of 7,273,732 shares of Common Stock for total consideration (including brokerage commissions) of approximately \$167.5 million derived from the capital of the managed accounts.

Iridian Private Business, Iridian Investors and Iridian Partners purchased an aggregate of 274,000 shares of Common Stock for a total consideration (including brokerage commissions) of approximately \$5.5 million derived from the capital of Iridian Private Business, Iridian Investors and Iridian Partners.

CUSIP No. 448924100

Schedule 13D

Page 15 of 18 Pages

Item 5. Interest in Securities of the Issuer..

Item 5 of Schedule 13D is amended to read in its entirety as follows:

Item 5. Interest in Securities of the Issuer.

(a), (b) As of June 20, 2003, the Reporting Persons may be deemed to beneficially own in the aggregate 7,547,732 shares of Common Stock, representing 9.0% of the outstanding Common Stock (the percentage of shares of Common Stock owned being based upon 83,895,945 shares of Common Stock outstanding at May 12, 2003 as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2003).

The Reporting Persons may be deemed to have direct beneficial ownership of shares of Common Stock as follows:

Name	Number of Shares	Percentage
Iridian (1)	7,273,732	8.7%
Iridian Private Business	201,300	0.2%
Iridian Partners	39,400	less than 0.1%
Iridian Investors	33,300	less than 1.0%

(1) The shares of Common Stock set forth above for Iridian do not include the shares of Common Stock held by Iridian Private Business, Iridian Investors and Iridian Partners.

Iridian has direct beneficial ownership of the shares of Common Stock in the accounts which it manages. In addition, Iridian is the investment adviser for Iridian Private Business, Iridian Investors and Iridian Partners. In such capacity, Iridian has the right to vote and direct the disposition of shares of

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

Common Stock held by such entities and, consequently, has beneficial ownership of such shares.

BIAM (US) Inc., as the controlling member of Iridian, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by Iridian. BancIreland, as the sole shareholder of BIAM (US) Inc., may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by BIAM (US) Inc. IBI, as the sole shareholder of BancIreland, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by BancIreland. Bank of Ireland, as the sole shareholder of IBI, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by IBI. Messrs. Cohen and Levy may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by Iridian by virtue of having the power to vote and direct the disposition of shares of Common Stock as joint Chief Investment Officers of Iridian. Messrs. Cohen and Levy disclaim beneficial ownership of such shares.

COLE, as the sole general partner of Iridian Private Business, Iridian Investors and Iridian Partners may be deemed to own beneficially shares of Common Stock of which Iridian Private Business, Iridian Investors and Iridian Partners may be deemed to possess direct beneficial ownership. Iridian, as the sole member of COLE, may be deemed to possess beneficial ownership of the shares of Common Stock that are beneficially owned by COLE.

Iridian has the direct power to vote or direct the vote, and the direct power to dispose or direct the disposition, of 7,273,732 shares of Common Stock. Messrs. Cohen and Levy may be deemed to share with Iridian the power to vote or direct the vote and to dispose or direct the disposition of such shares. Messrs. Cohen and Levy disclaim beneficial ownership of such shares.

Iridian has the direct power to vote or direct the vote, and the direct power to dispose or direct the disposition, of the 274,000 shares of Common Stock held by Iridian Private Business, Iridian Investors and Iridian Partners. COLE (in addition to Messrs. Cohen and Levy) may be deemed to share with Iridian the power to vote or direct the vote and to dispose or direct the disposition of such shares.

(c) Other than the transactions described in Schedule I of this statement, no Reporting Person nor any director or executive officer of any Reporting Person has effected any transactions in the Common Stock during the past 60 days.

(d) No person other than the Reporting Persons has any right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, any of the Common Stock beneficially owned by the Reporting Persons, except that the dividends from, or proceeds from the sale of, shares of Common Stock in each respective account managed by Iridian (or, in the case of First Eagle, managed by Messrs. Cohen and Levy) will be delivered into each such respective account.

(e) Not applicable.

SIGNATURE.

After reasonable inquiry and to the best of its or his knowledge and

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

belief, we certify that the information set forth in this statement is true, complete and correct.

Date: June 23, 2003

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By: /s/ John Clifford

John Clifford
Group Secretary

IBI INTERFUNDING

By: /s/ Peter Nugent

Peter Nugent
Secretary

BANCIRELAND/FIRST FINANCIAL, INC.

By: /s/ Diane Morrison

Diane Morrison

BIAM (US) INC.

By: /s/ Diane Morrison

Diane Morrison
Director

CUSIP No. 448924100

Schedule 13D

Page 17 of 18 Pages

IRIDIAN ASSET MANAGEMENT LLC

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott, Executive Vice President

COLE PARTNERS LLC

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott, Executive Vice President

IRIDIAN PRIVATE BUSINESS VALUE EQUITY FUND, L.P.

By: COLE PARTNERS LLC

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott, Executive Vice President

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

IRIDIAN PARTNERS FUND, L.P.
 By: COLE PARTNERS LLC

 By: /s/ Jeffrey M. Elliott

 Jeffrey M. Elliott, Executive Vice President

IRIDIAN INVESTORS, L.P.
 By: COLE PARTNERS LLC

 By: /s/ Jeffrey M. Elliott

 Jeffrey M. Elliott, Executive Vice President

By: /s/ David L. Cohen

 David L. Cohen, individually

By: /s/ Harold J. Levy

 Harold J. Levy, individually

CUSIP No. 448924100

Schedule 13D

Page 18 of 18 Pages

SCHEDULE I
 REPORTING PERSONS TRANSACTIONS IN COMMON STOCK

Unless otherwise indicated, each of the transactions described below was a purchase of Common Stock by Iridian for cash on the New York Stock Exchange.

Date		Number of Shares	Price Per Share (1)
05/14/03	Buy	111,000	\$10.3000
05/15/03	Buy	84,300	\$10.4854
05/16/03	Buy	20,000	\$10.5000
05/19/03	Buy	80,000	\$10.3490
05/20/03	Buy	252,800	\$10.3955
05/21/03	Buy	5,800	\$10.4100
05/22/03	Buy	249,800	\$11.7286
05/23/03	Buy	226,200	\$12.9999
05/30/03	Buy	395,400	\$14.9500
06/02/03	Buy	193,000	\$14.6000
06/04/03	Buy	1,100	\$14.8900
06/13/03	Buy	99,700	\$15.7000
06/17/03	Buy	195,900	\$16.1073
06/20/03	Buy	138,000	\$17.1084

Edgar Filing: ICN PHARMACEUTICALS INC - Form SC 13D/A

04/23/03	Sell	19,000	\$8.3151
04/24/03	Sell	200	\$8.4400
04/28/03	Sell	2,800	\$8.6521
05/02/03	Sell	1,600	\$8.7900
06/17/03	Deliver Out	13,500	\$16.1000
04/22/03	Deliver Out	54,000	\$8.1900

(1) Price includes commission.