

# SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

## FORM 8-K

### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: July 26, 2001  
(Date of earliest event reported)

## IDEC PHARMACEUTICALS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

0-19311  
(Commission File Number)

33-0112644  
(IRS Employer  
Identification No.)

3030 Callan Road, San Diego, CA 92121  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (858) 431-8500

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#### Item 5. Other Events.

On July 22, 1997, the Board of Directors of IDEC Pharmaceuticals Corporation (the "*Company*") declared a dividend distribution of one "*Right*" for each outstanding share of common stock (the "*Common Stock*") of the Company to stockholders of record at the close of business on August 11, 1997 (the "*Record Date*"). Since the Record Date, the Company has issued one Right with each newly issued share of Common Stock. On July 26, 2001, the Board of Directors amended the terms of the Rights. The description and terms of the Rights are set forth in that certain Amended and Restated Rights Agreement (the "*Rights Agreement*") between the Company and Mellon Investor Services LLC (f/k/a ChaseMellon Shareholder Services LLC, the "*Rights Agent*"), originally dated as of July 22, 1997, but amended and restated as of July 26, 2001. This Summary of Rights provides a summary of the Rights as amended to date (*i.e.*, as reflected in the Rights Agreement).

Each Right, when exercisable, will entitle the registered holder to purchase from the Company one one-thousandth of a share of preferred stock, designated as Series X Junior Participating Preferred Stock (the "*Preferred Stock*"), at a price of Five Hundred Dollars (\$500.00) per one one-thousandth of a share (the "*Purchase Price*"), subject to adjustment. The Rights are initially attached to all Common Stock certificates representing shares outstanding, and no separate Rights certificates have been distributed. The Rights will separate from the Common Stock and a "*Distribution Date*" will occur upon the earliest of the following: (i) a public announcement that a person, entity or group of affiliated or associated persons and/or entities (an "*Acquiring Person*") has acquired, or obtained the right to acquire, beneficial ownership of fifteen percent (15%) or more of the outstanding shares of Common Stock (other than (A) as a result of repurchases of stock by the Company or certain inadvertent actions by institutional or certain other stockholders, (B) the Company, any subsidiary of the Company or any employee benefit plan of the Company or any subsidiary and (C) certain other instances set forth in the Rights Agreement); or (ii) ten (10) business days (unless such date is extended by the Board of Directors) following the commencement of a tender offer or exchange offer which would result in any person, entity or group of affiliated or associated persons and/or entities becoming an Acquiring Person (unless such tender offer or exchange offer is a Permitted Offer (defined below)).

Until the Distribution Date (or earlier redemption or expiration of the Rights, if applicable), (i) the Rights will be evidenced by certificates for Common Stock and will be transferred only with such Common Stock certificates, (ii) Common Stock certificates issued upon transfers or new issuances of the Common Stock will contain a notation incorporating the Rights Agreement by reference and (iii) the surrender for transfer of any certificates for outstanding Common Stock will also constitute the transfer of the Rights associated with such Common Stock. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("*Rights Certificates*") will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date, and the separate Rights Certificates alone will evidence the Rights.

The Rights are not exercisable unless and until a Distribution Date occurs. The Rights will expire on the earliest of (i) July 26, 2011, (ii) consummation of a merger transaction with a person, entity or group who (x) acquired Common Stock pursuant to a Permitted Offer and (y) is offering in the merger the same price per share and form of consideration paid in the Permitted Offer or (iii) redemption or exchange of the Rights by the Company as described below.

The number of Rights associated with each share of Common Stock shall be proportionately adjusted in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Common Stock. The Purchase Price payable, and the number of one one-thousandths of a share of Preferred Stock or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of the Preferred Stock, (ii) upon the grant to holders of the Preferred Stock of certain rights, options or warrants to subscribe for Preferred Stock, certain convertible securities or securities

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having the same or more favorable rights, privileges and preferences as the Preferred Stock at less than the current market price of the Preferred Stock or (iii) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular quarterly cash dividends out of earnings or retained earnings) or of subscription rights, options or warrants (other than those referred to above). With certain exceptions, no adjustments in the Purchase Price will be required until cumulative adjustments require an adjustment of at least one percent (1%) in such Purchase Price.

In the event that, after the first date of public announcement by the Company or an Acquiring Person that an Acquiring Person has become such, the Company is involved in a merger or other business combination transaction (whether or not the Company is the surviving corporation) or fifty percent (50%) or more of the Company's assets or earning power are sold (in one transaction or a series of transactions), proper provision shall be made so that each holder of a Right (other than an Acquiring Person) shall thereafter have the right to receive, upon the exercise thereof at the then current Purchase Price, that number of shares of common stock of either the Company, in the event that it is the surviving corporation of a merger or consolidation, or the acquiring company (or, in the event there is more than one acquiring company, the acquiring company receiving the greatest portion of the assets or earning power transferred) which at the time of such transaction would have a market value of two (2) times the Purchase Price (such right being called the "*Merger Right*"). In the event that a person, entity or group becomes an Acquiring Person (unless pursuant to a tender offer or exchange offer for all outstanding shares of Common Stock at a price and on terms determined prior to the date of the first acceptance of payment for any of such shares by at least a majority of the members of the Board of Directors who are not officers of the Company and are not Acquiring Persons (or affiliated or associated persons and/or entities thereof) to be fair to and in the best interests of the Company and its stockholders (a "*Permitted Offer*")), then proper provision shall be made so that each holder of a Right will, for a sixty (60) day period (subject to extension under certain circumstances) thereafter, have the right to receive upon exercise that number of shares of Common Stock (or, at the election of the Company, which election may be obligatory if sufficient authorized shares of Common Stock are not available, a combination of Common Stock, property, other securities (*e.g.*, Preferred Stock) and/or cash (including by way of a reduction in the Purchase Price)) having a market value of two (2) times the Purchase Price (such right being called the "*Subscription Right*"). The holder of a Right will continue to have the Merger Right whether or not such holder exercises the Subscription Right. Notwithstanding the foregoing, upon the occurrence of any of the events giving rise to the exercisability of the Merger Right or the Subscription Right, any Rights that are or were at any time after the Distribution Date owned by an Acquiring Person (or affiliated or associated persons and/or entities thereof) shall immediately become null and void.

At any time prior to the earlier to occur of (i) a person, entity or group becoming an Acquiring Person or (ii) the expiration of the Rights, the Company may redeem the Rights in whole, but not in part, at a price of \$0.001 per Right (the "*Redemption Price*"), which redemption shall be effective upon the action of the Board of Directors. Additionally, the Company may, following a person, entity or group becoming an Acquiring Person, redeem the then outstanding Rights in whole, but not in part, at the Redemption Price (i) if such redemption is incidental to a merger or other business combination transaction or series of transactions involving the Company but not involving an Acquiring Person (or certain related persons and/or entities) or (ii) following an event giving rise to, and the expiration of the exercise period for, the Subscription Right if and for as long as the Acquiring Person triggering the Subscription Right beneficially owns securities representing less than fifteen percent (15%) of the outstanding shares of Common Stock and at the time of redemption there are no other Acquiring Persons. The redemption of Rights described in the preceding sentence shall be effective only as of such time when the Subscription Right is not exercisable. Upon the effective date of the redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

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Subject to applicable law, the Board of Directors, at its option, may at any time after a person, group or entity becomes an Acquiring Person (but not after the acquisition by such Acquiring Person of fifty percent (50%) or more of the outstanding shares of Common Stock), exchange all or part of the then outstanding and exercisable Rights (except for Rights which have become void) for shares of Common Stock at a rate of one share of Common Stock per Right (subject to adjustment) or, alternatively, for substitute consideration consisting of cash, securities of the Company or other assets (or any combination thereof).

The Preferred Stock purchasable upon exercise of the Rights will be nonredeemable and junior to any other series of preferred stock the Company may issue (unless otherwise provided in the terms of such stock). Each share of Preferred Stock will have a preferential quarterly dividend in an amount equal to 1,000 times the dividend declared on each share of Common Stock. In the event of liquidation, the holders of shares of Preferred Stock will receive a preferred liquidation payment equal, per share, to the greater of \$1,000.00 or 1,000 times the payment made per share of Common Stock. Each share of Preferred Stock will have 1,000 votes, voting together with the shares of Common Stock. In the event of any merger, consolidation or other transaction in which shares of Common Stock are exchanged, each share of Preferred Stock will be entitled to receive 1,000 times the amount and type of consideration received per share of Common Stock. The rights of the Preferred Stock as to dividends, liquidation and voting, and in the event of mergers and consolidations, are protected by customary antidilution provisions. Fractional shares of Preferred Stock will be issuable; *however*, the Company may elect to (i) distribute depository receipts in lieu of such fractional shares and (ii) make an adjustment in cash, in lieu of fractional shares other than fractions that are multiples of one one-thousandth of a share, based on the market price of the Preferred Stock.

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends. While the distribution of the Rights should not be taxable to stockholders or to the Company, holders of Rights may, depending upon the circumstances, recognize taxable income in the event (i) that the Rights become exercisable for (x) Common Stock or Preferred Stock (or other consideration) or (y) common stock of an acquiring company in the instance of the Merger Right as set forth above or (ii) of any redemption or exchange of the Rights as set forth above.

The Company and the Rights Agent retain broad authority to amend the Rights Agreement; *however*, following any Distribution Date any amendment may not adversely affect the interests of holders of Rights.

The foregoing description is qualified in its entirety by reference to the description of the Rights and their terms set forth in the Rights Agreement, a copy of which is filed herewith and incorporated herein by reference. A copy of the press release issued on July 26, 2001, announcing the amendment of the Rights Agreement, also is filed herewith and incorporated herein by reference.

(c)

Exhibits

- 3.1 Certificate Increasing the Number of Authorized shares of Series X Junior Participating Preferred Stock filed with the Secretary of State of Delaware on July 26, 2001
- 4.1 Amended and Restated Rights Agreement dated as of July 26, 2001 between IDEC Pharmaceuticals Corporation and Mellon Investor Services LLC, which includes as *Exhibit A* the form of Rights Certificate and as *Exhibit B* the Summary of Rights. Pursuant to the Amended and Restated Rights Agreement, printed Rights Certificates will not be mailed until after the Distribution Date (as defined in the Amended and Restated Rights Agreement). (Filed as Exhibit 4.1 to the Company's Amendment No. 1 to Registration Statement on Form 8-A relating to the Series X Junior Participating Preferred Stock Purchase Rights and incorporated herein by reference.)
- 99.1 Press release dated July 26, 2001.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 26, 2001.

IDEC PHARMACEUTICALS CORPORATION

By           /s/ KENNETH J. WOOLCOTT          

Name: Kenneth J. Woolcott

Title: Vice President, General Counsel

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**EXHIBIT INDEX**

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[Item 5. Other Events.](#)

[Item 7. Financial Statements and Exhibits.](#)

[SIGNATURE](#)

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**CERTIFICATE  
INCREASING THE NUMBER OF AUTHORIZED SHARES OF  
SERIES X JUNIOR PARTICIPATING PREFERRED STOCK  
OF  
IDEC PHARMACEUTICALS CORPORATION**

IDEC Pharmaceuticals Corporation (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), the Certificate of Incorporation of which was originally filed in the office of the Secretary of State of Delaware on April 1, 1997, does hereby certify as follows:

FIRST: Pursuant to the authority vested in the board of directors (the "Board") of the Corporation pursuant to the Certificate of Incorporation and Section 151 of the DGCL, the Board, by resolution thereof and a subsequent filing of a certificate of designation with the Secretary on July 22, 1997, designated the Series X Junior Participating Preferred Stock of the Corporation (the "Series X"), established the rights preferences and restrictions of the Series X and authorized the issuance of fifty-eight thousand (58,000) shares of the Series X.

SECOND: The Corporation's Certificate of Incorporation, as amended, and the rights, preferences and restrictions of the Series X were restated and integrated into a single Amended and Restated Certificate of Incorporation duly filed with the Secretary on December 1, 1999 (the "Amended and Restated Certificate").

THIRD: No shares of Series X have been issued.

FOURTH: Pursuant to the authority reserved to the Board under the Amended and Restated Certificate and Section 151(g) of the DGCL, the Board at a meeting duly convened and held on July 18, 2001, adopted the following resolution:

"RESOLVED, that, pursuant to the authority vested in the Board in accordance with the provisions of the Corporation's Certificate of Incorporation, the Board does hereby increase the number of shares of the Corporation's Series X Junior Participating Preferred Stock to 1,000,000 shares."

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by the President and the Secretary this 26<sup>th</sup> day of July, 2001.

IDEC PHARMACEUTICALS CORPORATION

By: /s/ WILLIAM H. RASTETTER

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William H. Rastetter, Ph.D.  
Chairman, President and Chief Executive Officer

Attest:

By: /s/ KENNETH J. WOOLCOTT

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Kenneth J. Woolcott, Secretary

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[Exhibit 3.1](#)

For further information contact:  
Vince Reardon, Director,  
Corporate Communications  
(858) 431-8656

### IDEC PHARMACEUTICALS AMENDS STOCKHOLDER RIGHTS PLAN

**SAN DIEGO, California, (July 26, 2001)**—IDEC Pharmaceuticals Corporation (Nasdaq: IDPH) today announced that its Board of Directors has amended and restated the Stockholder Rights Plan originally adopted by the Board in 1997.

The Rights Plan is designed to enable all IDEC stockholders to realize the full value of their investment and to provide for fair and equal treatment for all stockholders in the event that an unsolicited attempt is made to acquire IDEC. The Rights Plan is intended as a means to guard against abusive takeover tactics. The recently adopted amendments are intended to enhance the effectiveness of the Rights Plan.

Rights distributed under the Rights Plan will be exercisable only if a person or group acquires 15 percent or more of IDEC's common stock while the Rights Plan remains in place. In such an event, all Rights holders, except the acquiring person or group, will be entitled to buy IDEC common stock at a discount. The effect will be to discourage acquisitions of 15 percent or more of IDEC's common stock in the absence of negotiations with the Board.

The Rights, which will expire in ten years, will continue to trade with IDEC's common stock unless and until they are separated upon the occurrence of certain future events. The Board may terminate the Rights Plan at any time or redeem the Rights prior to the time a person or group acquires 15 percent or more of IDEC's common stock. Additional details regarding the amended Rights Plan will be outlined in a summary to be mailed to all shareholders of record, and a copy of such Rights Plan will be filed shortly with the Securities and Exchange Commission.

IDEC Pharmaceuticals focuses on the commercialization and development of targeted therapies for the treatment of cancer and autoimmune diseases. IDEC's antibody products act chiefly through immune system mechanisms, exerting their effect by binding to specific, readily targeted immune cells in the patient's blood or lymphatic system.

For a menu of IDEC's current news releases and quarterly reports or to retrieve a specific release, call (888) 329-2309. On the Internet check the News Center at IDEC's website: <http://www.idecpharm.com>. As previously announced, interested parties can access a live webcast of management's discussion of the second quarter 2001 results and a regulatory update on ZEVALIN™ through a link at IDEC's website at <http://www.idecpharm.com>. The webcast will begin today at 1:30 p.m. Pacific Standard Time and will remain available for 48 hours.

*Except for the historical information contained herein, the matters set forth in this press release are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, statements regarding the anticipated benefits and expected consequences of the amended Rights Plan. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. For a discussion of factors that may cause results to differ, see IDEC's SEC reports, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2001 and its Annual Report on Form 10-K for the fiscal year ended December 31, 2000. These forward-looking statements speak only as of the date hereof. IDEC disclaims any intent or obligation to update these forward-looking statements.*

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