

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q/A

(Mark One)

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

For the quarterly period ended September 30, 1995

OR

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

For the transition period from _____ to _____

Commission file number 0-19311

IDEC PHARMACEUTICALS CORPORATION
(Exact name of registrant as specified in its charter)

CALIFORNIA 33-0112644
(State or other jurisdiction (I.R.S. Employer Identification No.)
of incorporation or organization)

11011 TORREYANA ROAD, SAN DIEGO, CALIFORNIA 92121
(Address of principal executive offices and zip code)

(619) 550-8500
(Registrant's telephone number, including area code)

Former Name, Former Address and Former Fiscal Year,
if Changed Since Last Report.

Indicate by check mark whether the registrant (1) has filed all
reports required to be filed by Sections 13 or 15(d) of the Securities Exchange
Act of 1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. Yes No
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As of October 31, 1995, the Registrant had 14,897,313 shares of its common
stock, no par value, issued and outstanding.

ITEM 6: Exhibits and Reports on Form 8-K

(a) Exhibits

- 3.1(6)/ Amended and Restated Articles of Incorporation, dated June 20, 1994.
- 3.2(1)/ Bylaws, as amended May 15, 1992.
- 4.1(7)/ Certificate of Determination of Preferences of Preferred Shares filed with the California Secretary of State on March 28, 1995. Reference is also made to Exhibit 3.1.
- 4.2 Reference is made to Exhibit 3.2.
- 4.6(1)/ 1992 Amended and Restated Registration Rights Agreement.
- 4.7(1)/ Specimen Common Stock Certificate.
- 4.8 Reference is made to Exhibit 10.46.
- 4.9(7)/ 1995 Registration Rights Agreements.
- 10.1(8)/ 1988 Stock Option Plan, as Amended and Restated through January 25, 1995.
- 10.2(8)/ Form of Notice of Grant.
- 10.3(8)/ Form of Option Agreement.
- 10.4(1)/ Reference is made to Exhibit 4.5.
- 10.5(1)/ Amended and Restated Product Rights Agreement between the Company and Institute of Immunology Co., Ltd., dated as of May 20, 1991.
- 10.9(1)/y Letter of Intent between the Company and Zenyaku Kogyo Co., Ltd., dated May 17, 1991.
- 10.10(1)/y Agreement between the Company and Boehringer Ingelheim International GmbH, dated May 10, 1991.
- 10.11(1)/ Lease Agreement between the Company and Health Science Properties, Inc., dated July 31, 1986, as amended.
- 10.21(1)/ 401(k) Plan.
- 10.22(1)/ Form of Indemnification Agreement for Officers and Directors.
- 10.23(1)/ Form of acceleration of vesting letter agreement between the Company and certain officers.
- 10.24(1)/y License Agreement with Coulter Immunology, dated May 16, 1991.
- 10.25(2)/y Nonexclusive Patent License Agreement Between the Wistar Institute of Anatomy and Biology and the Company, dated December 10, 1991.
- 10.26(3)/ Lease Agreement between the Company and Torrey Sorrento, Inc., dated July 9, 1992.
- 10.27(3)/y Collaborative Research and License Agreement between the Company and SmithKline Beecham p.l.c., dated October 12, 1992.
- 10.28(3)/ Investment Agreement between the Company and S.R. One, Limited, dated October 16, 1992.
- 10.30(8)/ 1995 Employee Stock Purchase Plan.
- 10.31(4)/y Collaborative Development Agreement between the Company and Mitsubishi Chemical Corporation, dated November 11, 1993.
- 10.32(4)/ Employment Agreement between the Company and Dr. Antonio Grillo-Lopez dated September 25, 1992.
- 10.33(5)/ 1993 Non-Employee Directors Stock Option Plan.

- 10.34(6)/y Collaborative Development Agreement between the Company and Seikagaku Corporation dated December 27, 1994.
- 10.35(6)/y License Agreement between the Company and Seikagaku Corporation dated December 27, 1994.
- 10.36(6)/y Loan Agreement between the Company and Silicon Valley Bank and Venture Lending & Leasing, Inc., dated December 28, 1994.
- 10.37(6)/y \$2,500,000 Promissory Note, dated December 28, 1994.
- 10.38(6)/y \$5,000,000 Promissory Note, dated December 28, 1994.
- 10.39(6)/ Security Agreement, dated December 28, 1994.
- 10.40(6)/y Patent Collateral Assignment, dated December 28, 1994.
- 10.41(6)/y Trademark Collateral Assignment, dated December 28, 1994.
- 10.42(6)/ Intercreditor Agreement, dated December 28, 1994.
- 10.43(6)/ Deed of Trust and Fixture Filing, dated December 28, 1994.
- 10.44(6)/ Three-Party Leasehold Agreement, dated September 30, 1994.
- 10.45(6)/ Warrants to Purchase Shares of Common Stock, dated December 30, 1994.
- 10.46(6)/ 1994 Registration Rights Agreement.
- 10.47(6)/ Investment Agreement between the Company, SmithKline Beecham p.l.c. and SmithKline Beecham Corporation, dated December 28, 1994.
- 10.48(7)/ Master Definitions Agreement between the Company and Genentech, Inc.
- 10.49(7)/y Collaboration Agreement between the Company and Genentech, Inc., dated March 16, 1995
- 10.50(7)/y Expression Technology Agreement between the Company and Genentech, Inc., dated March 16, 1995.
- 10.51(7)/ Preferred Stock Purchase Agreement between the Company and Genentech, Inc., dated March 16, 1995.
- 10.52(7)/ Option Agreement between the Company and Genentech, Inc., dated March 16, 1995.
- 10.53(7)/ Preferred and Common Stock Purchase Agreement between the Company and ML/MS Associates, L.P., dated March 16, 1995.
- 10.54(9)/* Amendment Agreement between the Company and SmithKline Beecham p.l.c., dated January 20, 1993.
- 10.55(9)/* Modification of the Amendment Agreement between the Company and SmithKline Beecham p.l.c., dated June 14, 1993.
- 10.56(8)/ Special Stock Issuance Plan.
- 10.57 \$2,500,000 Promissory Note, dated August 11, 1995.
- 10.58 Warrants to purchase shares of common stock, dated August 9, 1995.
- 22.1(1)/ Subsidiary of the Company.

* Confidential Treatment requested as to certain portions of this agreement. Such omitted confidential information has been designated by an asterisk and has been filed separately with the Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended, pursuant to an application for confidential treatment.

y Confidential Treatment has been granted with respect to portions of this agreement.

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- 1/ Incorporated by reference to exhibits of the same number filed with the Registrant's Registration Statement on Form S-1, File No. 33-40756.
 - 2/ Incorporated by reference to exhibit of the same number filed with the Registrant's Annual Report on Form 10-K for the year ended December 31, 1991.
 - 3/ Incorporated by reference to exhibits of the same number filed with the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992.
 - 4/ Incorporated by reference to exhibits of the Registrant's Registration Statement on Form S-1, File No. 33-76080.
 - 5/ Incorporated by reference to the Registrant's Registration Statement on Form S-8, File No. 33-93794.
 - 6/ Incorporated by reference to exhibit of the same number filed with the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994.
 - 7/ Incorporated by reference to exhibit of the same number filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995.
 - 8/ Incorporated by reference to the Registrant's Registration Statement on Form S-8, File No. 33-90738.
 - 9/ Incorporated by reference to exhibit of the same number filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995.
- (b) There were no reports on Form 8-K during the quarter ended March 31, 1996.

IDEC PHARMACEUTICALS CORPORATION

SIGNATURES

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 thereunto duly authorized.

IDEC PHARMACEUTICALS CORPORATION
(Registrant)

Date: December 16, 1996

By: /s/ WILLIAM H. RASTETTER

William H. Rastetter
Chairman of the Board, President
and Chief Executive Officer
(Principal Executive Officer)

Date: December 16, 1996

By: /s/ PHILLIP M. SCHNEIDER

Phillip M. Schneider
Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

PROMISSORY NOTE

\$2,500,000.00

August 11, 1995
San Diego, California

The undersigned ("Borrower") promises to pay to the order of VENTURE LENDING & LEASING, INC. ("Lender") at its office at 2010 North First Street, Suite 310, San Jose, California 95131, or at such other place as Lender may designate in writing, in lawful money of the United States of America, the principal sum of TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000.00), with Basic Interest thereon from the date hereof until maturity, whether scheduled or accelerated, at a fixed rate per annum of seventeen and 626/1000 percent (17.626%), and with Additional Interest in the sum of THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLAR (\$375,000.00) payable on the Maturity Date.

This Note is one of the Notes referred to in, and is entitled to all the benefits of, a Loan Agreement dated December 28, 1994, as amended by a First Amendment to Loan Agreement dated as of July 31, 1995 (the "Loan Agreement"), among Borrower, Lender and the other financial institutions party thereto. Each capitalized term not otherwise defined herein shall have the meaning set forth in the Loan Agreement. The Loan Agreement contains provisions for the acceleration of the maturity of this Note upon the happening of certain stated events.

Principal and Basic interest hereunder shall be payable in advance, in forty-one (41) equal consecutive installments of \$71,275.00 each, beginning September 1, 1995, and continuing on the first day of each consecutive month through February 1, 1999, plus a final and 42nd installment equal the entire unpaid principal balance and all accrued and unpaid Basic Interest on March 1, 1999; provided however, that the first (1st) and forty-second (42nd) installments of principal and Basic Interest shall be paid in advance contemporaneously on the date hereof; and further provided, that Basic Interest from the date hereof through August 31, 1995, in the amount of \$24,238.91 shall be paid in advance on the date hereof.

Any unpaid payments of principal or interest on this Note shall bear interest from their respective maturities, whether scheduled or accelerated, at a rate per annum equal to the Designated Rate plus 3%, until paid in full, whether before or after judgment. Borrower shall pay such interest on demand.

Interest, charges and fees shall be calculated for actual days elapsed on the basis of a 360-day year, which results in higher interest, charge or fee payments than if a 365-day year were used. In no event shall Borrower be obligated to pay interest, charges or fees at a rate in excess of the highest rate permitted by applicable law from time to time in effect.

This Note shall be governed by, and construed in accordance with, the laws of the State of California.

IDEC PHARMACEUTICALS CORPORATION

By: /s/ D. Ludvigson

Name: David Ludvigson

Its: Senior Vice President & Chief Financial Officer
