

KING PHARMACEUTICALS INC
Form SC 13G/A
February 12, 2003

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 2*)

KING PHARMACEUTICALS, INC.
(Name of Issuer)

COMMON STOCK, NO PAR VALUE
(Title of Class of Securities)

49558210-8
(CUSIP Number)

DECEMBER 31, 2002
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
☐ Rule 13d-1(c)
☐ Rule 13d-1(d)

*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.

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).

*SEE INSTRUCTIONS BEFORE FILLING OUT

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CUSIP NO. 49558210-8

Schedule 13G

1. NAME OF REPORTING PERSON: S.S OR IRS IDENTIFICATION NOS.
THE SUMMIT FUND, LLC
EIN: 54-1897775

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

Number of Shares	5. SOLE VOTING POWER	12,184,413**
Beneficially Owned		
by Each Reporting	6. SHARED VOTING POWER	0**
Person with		

7. SOLE DISPOSITIVE POWER	12,184,413**
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8. SHARED DISPOSITIVE POWER	0**
-----------------------------	-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,184,413**

10. CHECK BOX IF AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐
NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

**See Item 4 of this filing.

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CUSIP NO. 49558210-8

Schedule 13G

1. NAME OF REPORTING PERSON: S.S OR IRS IDENTIFICATION NOS.
THE UNITED COMPANY
EIN: 54-1120913

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

(a) ☐

(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
VIRGINIA

Number of Shares	5.	SOLE VOTING POWER	28,333**
------------------	----	-------------------	----------

Beneficially Owned
by Each Reporting
Person with

6.	SHARED VOTING POWER	0**
----	---------------------	-----

7.	SOLE DISPOSITIVE POWER	28,333**
----	------------------------	----------

8.	SHARED DISPOSITIVE POWER	0**
----	--------------------------	-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,212,746**

10. CHECK BOX IF AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐
NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

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CUSIP NO. 49558210-8

Schedule 13G

1. NAME OF REPORTING PERSON: S.S OR IRS IDENTIFICATION NOS.
UNITED MANAGEMENT COMPANY, LLC
EIN: 54-1884068

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
VIRGINIA

Number of Shares	5.	SOLE VOTING POWER	0**
Beneficially Owned			
by Each Reporting			
Person with	6.	SHARED VOTING POWER	0**
	7.	SOLE DISPOSITIVE POWER	0**
	8.	SHARED DISPOSITIVE POWER	0**

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,184,413**

10. CHECK BOX IF AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐
NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
00

**See Item 4 of this filing.

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CUSIP NO. 49558210-8

Schedule 13G

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1. NAME OF REPORTING PERSON: S.S OR IRS IDENTIFICATION NOS.
NICHOLAS D. STREET

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES OF AMERICA

Number of Shares Beneficially Owned by Each Reporting Person with	5. SOLE VOTING POWER	1,564,799**
	6. SHARED VOTING POWER	0**

7. SOLE DISPOSITIVE POWER	1,564,799**
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8. SHARED DISPOSITIVE POWER	0**
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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,777,545**

10. CHECK BOX IF AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐
NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.6%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

**See Item 4 of this filing.

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CUSIP NO. 49558210-8

Schedule 13G

1. NAME OF REPORTING PERSON: S.S OR IRS IDENTIFICATION NOS.
JAMES W. MCGLOTHLIN

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES OF AMERICA

Number of Shares Beneficially Owned by Each Reporting Person with	5.	SOLE VOTING POWER	1,107,332**
	6.	SHARED VOTING POWER	0**

7.	SOLE DISPOSITIVE POWER	1,107,332**
----	------------------------	-------------

8.	SHARED DISPOSITIVE POWER	0**
----	--------------------------	-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,320,078**

10. CHECK BOX IF AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐
NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.4%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

**See Item 4 of this filing.

CUSIP NO. 49558210-8

Schedule 13G

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1. NAME OF REPORTING PERSON: S.S OR IRS IDENTIFICATION NOS.
LOIS A. CLARKE

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES OF AMERICA

Number of Shares	5. SOLE VOTING POWER	183,507**
Beneficially Owned		
by Each Reporting		
Person with		

6. SHARED VOTING POWER	0**
------------------------	-----

7. SOLE DISPOSITIVE POWER	183,507**
---------------------------	-----------

8. SHARED DISPOSITIVE POWER	0**
-----------------------------	-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,396,253**

10. CHECK BOX IF AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐
NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.0%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

**See Item 4 of this filing.

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CUSIP NO. 49558210-8

Schedule 13G

1. NAME OF REPORTING PERSON: S.S OR IRS IDENTIFICATION NOS.

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TED G. WOOD

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

(a) ☐

(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

Number of Shares
Beneficially Owned
by Each Reporting
Person with

5. SOLE VOTING POWER

42,666**

6. SHARED VOTING POWER

0**

7. SOLE DISPOSITIVE POWER

42,666**

8. SHARED DISPOSITIVE POWER

0**

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,255,413**

10. CHECK BOX IF AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐
NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.0%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

**See Item 4 of this filing.

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ITEM 1.(a) NAME OF ISSUER

KING PHARMACEUTICALS, INC.

ITEM 1.(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

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501 FIFTH STREET, BRISTOL, TENNESSEE 37620

ITEM 2.(a) NAME OF PERSON FILING

(I) THE SUMMIT FUND, LLC
(II) THE UNITED COMPANY
(III) UNITED MANAGEMENT COMPANY, LLC
(IV) NICHOLAS D. STREET
(V) JAMES W. MCGLOTHLIN
(VI) LOIS A. CLARKE
(VII) TED G. WOOD

ITEM 2.(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

(I) - (VII) 1005 GLENWAY AVENUE
P.O. BOX 1280
BRISTOL, VIRGINIA 24203-1280

ITEM 2.(c) CITIZENSHIP

(I) DELAWARE
(II) - (III) VIRGINIA
(IV) - (VII) UNITED STATES OF AMERICA

ITEM 2.(d) TITLE OF CLASS OF SECURITIES

COMMON STOCK, NO PAR VALUE

ITEM 2.(e) CUSIP NUMBER

49558210-8

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

NOT APPLICABLE

ITEM 4. OWNERSHIP

James W. McGlothlin and Nicholas D. Street each own 50% of The United Company, a Virginia corporation, of which The Summit Fund, LLC, a Delaware limited liability company ("The Summit Fund"), is a subsidiary. Ted G. Wood is the Vice-Chairman of General Services of The United Company. United Management Company, LLC, a Virginia limited liability company, owns 1% of The Summit Fund. The Summit Fund has all investment and/or voting power over the shares of Common Stock of King Pharmaceuticals, Inc. which it holds. In addition to being shareholders in The United Company, Mr. McGlothlin and Mr. Street, along with Lois A. Clarke constitute the board of directors of The Summit Fund. Neither Mr.

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McGlothlin, Mr. Street, Ms. Clarke nor Mr. Wood directly beneficially own more than 5% of the outstanding Common Stock of King Pharmaceuticals, Inc. However, as a result of their respective positions, they may be deemed to have the power to exercise or direct the exercise of such voting and/or dispositive power that The Summit Fund may have with respect to shares of Common Stock of King Pharmaceuticals, Inc. held by The Summit Fund.

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The Summit Fund, The United Company, United Management Company, LLC, Mr. McGlothlin, Mr. Street, Ms. Clarke, Mr. Bell and Mr. Wood are of the view that they are not acting as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934. Indirect beneficial ownership is attributed to The United Company, United Management Company, LLC, Mr. McGlothlin, Mr. Street and Mr. Wood because of their control relationship with The Summit Fund.

(a)	AMOUNT BENEFICIALLY OWNED			
		DIRECT	INDIRECT	
		-----	-----	
	(I)	THE SUMMIT FUND, LLC	12,184,413	0
	(II)	THE UNITED COMPANY	28,333	12,212,746
	(III)	UNITED MANAGEMENT COMPANY, LLC	0	12,212,746
	(IV)	NICHOLAS D. STREET	1,564,799	12,212,746
	(V)	JAMES W. MCGLOTHLIN	1,107,332	12,212,746
	(VI)	LOIS A. CLARKE	183,507	12,212,746
	(VII)	TED G. WOOD	42,666	12,212,746

ITEM 4. (b)	PERCENT OF CLASS			
		DIRECT	INDIRECT	
		-----	-----	
	(I)	THE SUMMIT FUND, LLC	4.9%	0.0%
	(II)	THE UNITED COMPANY	***	4.9
	(III)	UNITED MANAGEMENT COMPANY, LLC	0.0	4.9
	(IV)	NICHOLAS D. STREET	0.6	4.9
	(V)	JAMES W. MCGLOTHLIN	0.4	4.9
	(VI)	LOIS A. CLARKE	***	4.9
	(VII)	TED G. WOOD	***	4.9
	*** Less than 0.1%			

ITEM 4. (c)	NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS			
(i)	SOLE POWER TO VOTE OR TO DIRECT THE VOTE			
	(I)	THE SUMMIT FUND, LLC	12,184,413	
	(II)	THE UNITED COMPANY	28,333	
	(III)	UNITED MANAGEMENT COMPANY, LLC	0	
	(IV)	NICHOLAS D. STREET	1,564,799	
	(V)	JAMES W. MCGLOTHLIN	1,107,332	
	(VI)	LOIS A. CLARKE	183,507	
	(VII)	TED G. WOOD	42,666	

(ii)	SHARED POWER TO VOTE OR DIRECT THE VOTE	
	(I) - (VII)	0

(iii)	SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF	
	(I) THE SUMMIT FUND, LLC	12,184,413
	(II) THE UNITED COMPANY	28,333
	(III) UNITED MANAGEMENT COMPANY, LLC	0
	(IV) NICHOLAS D. STREET	1,564,799
	(V) JAMES W. MCGLOTHLIN	1,107,332
	(VI) LOIS A. CLARKE	183,507
	(VII) TED G. WOOD	42,666

(iv)	SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF	
	(I) - (VII)	0

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS
NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON
NOT APPLICABLE

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

NOT APPLICABLE

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

ITEM 10. CERTIFICATION

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BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED AND ARE HELD IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED AND ARE NOT HELD FOR THE PURPOSE OF OR WITH THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF THE SECURITIES AND WERE NOT ACQUIRED AND ARE NOT HELD IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING THAT PURPOSE OR EFFECT.

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SIGNATURE.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2003

THE SUMMIT FUND, LLC

By: UNITED MANAGEMENT COMPANY, LLC

By: /s/ Lois A. Clarke

Lois A. Clarke

Its: President and Managing Director

THE UNITED COMPANY

By: /s/ Lois A. Clarke

Lois A. Clarke

Its: Executive Vice President and Chief
Financial Officer

UNITED MANAGEMENT COMPANY, LLC

By: /s/ Lois A. Clarke

Lois A. Clarke

Its: President and Managing Director

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/s/ Nicholas D. Street

Nicholas D. Street

/s/ James W. McGlothlin

James W. McGlothlin

/s/ Lois A. Clarke

Lois A. Clarke

/s/ Ted G. Wood

Ted G. Wood

Attention: Intentional misstatements or omissions of fact constitute Federal
criminal violations (See 18 U.S.C. 1001).

EXHIBIT INDEX

Exhibit No. ---	Description -----
1	Joint Filing Agreement

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EXHIBIT 1

JOINT FILING AGREEMENT

The Summit Fund, LLC, The United Company, United Management Company, LLC, Nicholas D. Street, James W. McGlothlin, Lois A. Clarke and Ted G. Wood (the "Filing Persons"), hereby agree to file jointly a Schedule 13G and any amendments thereto relating to the aggregate ownership by each of the Filing Persons of any voting equity security of a class which is registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, as required by Rule 13d-1 and Rule 13d-2 promulgated under the Securities Exchange Act of 1934. Each of the Filing Persons agrees that the information set forth in such Schedule 13G and any amendments thereto with respect to such Filing Person will be true, complete and correct as of the date of such Schedule 13G or such amendment, to the best of such Filing Person's knowledge and belief, after reasonable inquiry. Each of the Filing Persons makes no representation as to the accuracy or adequacy of the information set forth in the Schedule 13G or any amendments thereto with respect to any other Filing Person. Each of the Filing

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Persons shall promptly notify the other Filing Persons if any of the information set forth in the Schedule 13G or any amendments thereto shall become inaccurate in any material respect or if said person learns of information that would require an amendment to the Schedule 13G.

IN WITNESS WHEREOF, the undersigned have set their hands this 12th day of February, 2003.

THE SUMMIT FUND, LLC

By: UNITED MANAGEMENT COMPANY, LLC

By: /s/ Lois A. Clarke

Lois A. Clarke

Its: President and Managing Director

THE UNITED COMPANY

By: /s/ Lois A. Clarke

Lois A. Clarke

Its: Executive Vice President and Chief
Financial Officer

UNITED MANAGEMENT COMPANY, LLC

By: /s/ Lois A. Clarke

Lois A. Clarke

Its: President and Managing Director

/s/ Nicholas D. Street

Nicholas D. Street

/s/ James W. McGlothlin

James W. McGlothlin

/s/ Lois A. Clarke

Lois A. Clarke

/s/ Ted G. Wood

Ted G. Wood