



King Pharmaceuticals, Inc.
501 Fifth Street
Bristol, TN 37620

THIS NOTICE OF FUNDAMENTAL CHANGE IS BEING PROVIDED TO HOLDERS SOLELY IN ORDER TO SATISFY A TECHNICAL REQUIREMENT UNDER THE INDENTURE. ALL SECURITIES WILL BE REDEEMED BY THE COMPANY ON APRIL 6, 2011 (THE “REDEMPTION”), PURSUANT TO THE NOTICE OF REDEMPTION, DATED MARCH 4, 2011, WHICH WAS PREVIOUSLY SENT TO HOLDERS. THE REDEMPTION WILL OCCUR BEFORE THE FUNDAMENTAL CHANGE PURCHASE DATE DESCRIBED BELOW. AS A RESULT, NO OFFER IS BEING MADE TO PURCHASE ANY SECURITIES HEREUNDER AND NO SECURITIES WILL IN FACT BE SUBJECT TO PURCHASE. FOLLOWING THE REDEMPTION, NO SECURITIES WILL REMAIN OUTSTANDING.

To: Holders of 1 1/4% Convertible Senior Notes Due 2026 of King Pharmaceuticals, Inc.
CUSIP NUMBER: 495582AJ7

The Bank of New York Mellon Trust Company, N.A.,
as Trustee and Conversion Agent
900 Ashwood Parkway, Suite 425
Atlanta, GA 30338
Attention: Corporate Trust Administration

Date: March 25, 2011

Subject: Notice of Fundamental Change

Ladies and Gentlemen:

Reference is made to that certain Indenture, dated as of March 29, 2006 (the “**Indenture**”), among King Pharmaceuticals, Inc., a Tennessee corporation (the “**Company**”), the Subsidiary Guarantors (as defined in the Indenture), and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the “**Trustee**”), as supplemented by the First Supplemental Indenture, dated as of March 5, 2009 and the Second Supplemental Indenture, dated as of February 28, 2011, relating to the 1 1/4% Convertible Senior Notes Due 2026 (the “**Securities**”) of the Company. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Indenture.

1. As a result of the completion by Pfizer Inc. of its acquisition of the Company on February 28, 2011, the common stock, no par value, of the Company (the “**Common Stock**”) was delisted from the New York Stock Exchange effective as of the close of trading on February 28, 2011 and a Termination of Trading occurred. In accordance with Section 11.03(a) of the Indenture, the Company hereby provides notice that, as a result of the Termination of Trading, each Holder

has the right (the “**Fundamental Change Put Option**”) to require the Company to purchase any or all of such Holder’s outstanding Securities on the Fundamental Change Purchase Date. **However, Holders should note that, pursuant to the Notice of Redemption, dated March 4, 2011, which was previously sent to Holders, all outstanding Securities will be redeemed prior to the date on which the Company is required to purchase the Securities pursuant to the Fundamental Change Put Option.**

2. The Fundamental Change Purchase Price is \$1,000 in cash per \$1,000 principal amount of the Securities, plus accrued and unpaid interest to, but excluding, the Fundamental Change Purchase Date. **However, because the Securities will be redeemed pursuant to the Notice of Redemption, dated March 4, 2011, prior to the date on which the Company is required to purchase the Securities pursuant to the Fundamental Change Put Option, Holders will only have the right to receive from and after April 6, 2011 (the “Redemption Date”) a cash redemption price of \$1,000 per \$1,000 principal amount of the Securities, plus accrued and unpaid interest to, but excluding, the Redemption Date.**
3. The Securities are currently convertible until before the close of business on the Business Day immediately preceding the Redemption Date. The current Conversion Rate of the Securities is 48.0031 shares of Common Stock, payable in cash, per \$1,000 aggregate principal amount of Securities surrendered for conversion. There are no expected adjustments to the Conversion Rate. The Conversion Value per \$1,000 aggregate principal amount of Securities upon conversion is fixed at an amount in cash equal to the Conversion Rate multiplied by \$14.25. Therefore, a Holder will be entitled to receive upon conversion \$684.04 per \$1,000 aggregate principal amount of Securities surrendered for conversion.
4. The Fundamental Change Purchase Date is April 27, 2011. A Holder may exercise the Fundamental Change Put Option prior to 5:00 p.m., New York City time, on April 22, 2011 (the “**Exercise Expiration Date**”), which is the third Business Day immediately preceding the Fundamental Change Purchase Date. **However, Holders should note that, pursuant to the Notice of Redemption, dated March 4, 2011, which was previously sent to Holders, all outstanding Securities will be redeemed prior to the Fundamental Change Purchase Date and the Exercise Expiration Date.**
5. The name and address of the Trustee, Paying Agent and Conversion Agent is as follows:

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as Trustee, Paying Agent and Conversion Agent
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6. Securities must be surrendered to the Paying Agent to collect payment of the Fundamental Change Purchase Price. **However, Holders should note that, pursuant to the Notice of Redemption, dated March 4, 2011, which was previously sent to Holders, all outstanding Securities will be redeemed prior to the date on which the Company is required to purchase the Securities pursuant to the Fundamental Change Put Option.**
7. Securities as to which a Fundamental Change Purchase Notice has been given may be converted only if the applicable Fundamental Change Purchase Notice has been withdrawn in accordance with the terms of the Indenture. **However, Holders should note that, pursuant to the Notice of Redemption, dated March 4, 2011, which was previously sent to Holders, all outstanding Securities will be redeemed prior to the date on which the Company is required to purchase the Securities pursuant to the Fundamental Change Put Option.**
8. The Fundamental Change Purchase Price for any Securities as to which a Fundamental Change Purchase Notice has been given and not withdrawn shall be paid by the Paying Agent promptly following the later of the Fundamental Change Purchase Date or the time of book-entry transfer or delivery of such Securities. **However, Holders should note that, pursuant to the Notice of Redemption, dated March 4, 2011, which was previously sent to Holders, all outstanding Securities will be redeemed prior to the date on which the Company is required to purchase the Securities pursuant to the Fundamental Change Put Option.**
9. In order to exercise the Fundamental Change Put Option, a Holder must:
 - a) deliver to the Paying Agent's account at The Depository Trust Company ("DTC") through DTC's book-entry system such Holder's beneficial interest in the Securities, which must be \$1,000 in principal amount or an integral multiple thereof, prior to 5:00 p.m., New York City time, on the Exercise Expiration Date; and
 - b) electronically transmit such Holder's acceptance through DTC's Automatic Tenders over the Participant Terminal System ("ATOP"), subject to the terms and procedures of that system prior to 5:00 p.m., New York City time, on the Exercise Expiration Date. Delivery of Securities through ATOP will satisfy a Holder's Fundamental Change Purchase Notice delivery requirements pursuant to the terms of the Indenture.

However, Holders should note that, pursuant to the Notice of Redemption, dated March 4, 2011, which was previously sent to Holders, all outstanding Securities will be redeemed prior to the date on which the Company is required to purchase the Securities pursuant to the Fundamental Change Put Option.

10. Securities surrendered for purchase may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Exercise Expiration Date. In order to withdraw previously surrendered Securities, prior to the Exercise Expiration Date a Holder (or the holder's broker, dealer, commercial bank, trust company or other nominee) must comply with the withdrawal procedures of DTC in sufficient time to allow DTC to withdraw those Securities prior to 5:00 p.m., New York City time, on the Exercise Expiration Date. **However, Holders should note that, pursuant to the Notice of Redemption, dated March 4, 2011, which was previously sent to Holders, all outstanding Securities will be redeemed prior to the date on which the Company is required to purchase the Securities pursuant to the Fundamental Change Put Option.**
11. Unless the Company defaults in making payment of such Fundamental Change Purchase Price on Securities covered by any Fundamental Change Purchase Notice, interest (including any Contingent Interest and Liquidated Damages) will cease to accrue on and after the Fundamental Change Purchase Date. **However, Holders should note that, pursuant to the Notice of Redemption, dated March 4, 2011, which was previously sent to Holders, all outstanding Securities will be redeemed prior to the date on which the Company is required to purchase the Securities pursuant to the Fundamental Change Put Option.**
12. The CUSIP of the Securities is 495582AJ7.

If you have any questions about the Redemption or this Notice of Fundamental Change, please contact the Trustee, who is also acting as the Paying Agent, at (770) 698-5184.

Very truly yours,

King Pharmaceuticals, Inc.

March 25, 2011