

ALLERGAN INC  
Form 425  
June 02, 2014

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under the Securities Act of 1933 and deemed filed  
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Act of 1934

Subject Company: Allergan, Inc.

Commission File No.: 001-10269

The following letter was sent by Valeant's CEO to  
Allergan's CEO on May 30, 2014:

**J. Michael Pearson**  
Chairman & Chief Executive Officer

2150 St. Elzéar Blvd. West  
Laval, Quebec H7L 4A8 Canada  
[www.valeant.com](http://www.valeant.com)

May 30, 2014

Mr. David Pyott

Chairman & CEO Allergan

Allergan, Inc.

2525 Dupont Drive

Irvine, California 92612

Dear Mr. Pyott,

Based on feedback from your shareholders and Pershing Square's approach to us after our offer on May 28th that Pershing Square would be willing to give up substantial value to the other Allergan shareholders (in the manner that we describe in today's press release) if we were to increase our merger offer for the other Allergan shareholders, we are able to make an offer under which each Allergan share would be exchanged for \$72.00 in cash and 0.83 Valeant shares, based on the fully diluted number of Allergan shares outstanding. We remain willing to provide your shareholders with a CVR as previously outlined if you engage in negotiations with us to work out the exact terms.

We believe that this offer, which substantially increases the upfront cash consideration to Allergan shareholders (other than Pershing Square), is a compelling one and we once again urge you and your board of directors to engage with us.

Sincerely,

/s/ J. Michael Pearson

J. Michael Pearson

Chairman & Chief Executive Officer

cc: Allergan, Inc. Board of Directors