

MEDICIS PHARMACEUTICAL CORP

Form S-4/A

November 16, 2005

Table of Contents

As filed with the Securities and Exchange Commission on November 16, 2005

Registration No. 333-129372

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

MEDICIS PHARMACEUTICAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

2834
*(Primary Standard Industrial
Classification Code Number)*

52-1574808
*(I.R.S. Employer
Identification No.)*

**8125 North Hayden Road
Scottsdale, Arizona 85258-2463
(602) 808-8800**
*(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)*

**Mark A. Prygocki, Sr.
Executive Vice President, Chief Financial Officer,
Corporate Secretary and Treasurer
8125 North Hayden Road
Scottsdale, Arizona 85258-2463
(602) 808-8800**
*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*

Copies to:

**Charles K. Ruck, Esq.
R. Scott Shean, Esq.
Latham & Watkins LLP
650 Town Center Drive
Costa Mesa, California 92626-1925
(714) 540-1235**

**Joseph A. Newcomb, Esq.
Executive Vice President,
Secretary and
General Counsel
Inamed Corporation
5540 Ekwil Street
Santa Barbara, California 93111-
2936
(805) 683-6761**

**Scott M. Stanton, Esq.
Kenji L. Funahashi, Esq.
Morrison & Foerster LLP
12531 High Bluff Drive, Suite 100
San Diego, California 92130-2040
(858) 720-5100**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of Medicis Pharmaceutical Corporation and Inamed Corporation have each unanimously approved the merger of Medicis and Inamed. We are proposing the merger because we believe it will benefit the stockholders of each of our respective companies by creating more stockholder value than either company could create individually and allowing stockholders to participate in a larger, more diversified company.

If the proposed merger is completed, Inamed stockholders will receive 1.4205 shares of Medicis common stock and \$30.00 in cash for each share of Inamed common stock they own. As a result, Medicis will issue approximately 52,113,440 million shares of Medicis common stock and pay \$1,100,600,640 billion in cash, based on the number of shares of Inamed common stock outstanding on November 15, 2005. We estimate that immediately after the merger, on a fully-diluted basis, Inamed stockholders will hold approximately 39.4% of the then-outstanding shares of Medicis common stock, based on the number of shares of Medicis common stock and Inamed common stock outstanding on November 4, 2005 and November 15, 2005, respectively. Medicis stockholders will continue to own their existing shares, which will not be affected by the merger. Medicis common stock is traded on the New York Stock Exchange under the trading symbol MRX. On November 15, 2005, Medicis common stock closed at \$26.70 per share as reported on the New York Stock Exchange Composite Transaction Tape.

The merger cannot be completed unless Medicis stockholders approve the issuance of shares of Medicis common stock in the merger and Inamed stockholders adopt the merger agreement and approve the merger. The obligations of Medicis and Inamed to complete the merger are also subject to the satisfaction or waiver of several other conditions, including receiving approval and/or clearance from regulatory agencies, particularly the United States Federal Trade Commission, or FTC. The FTC has issued to both Medicis and Inamed a second request for information with respect to the merger, and the merger cannot be completed until this request has been satisfied. More information about Medicis, Inamed and the proposed merger is contained in this joint proxy statement/prospectus. Medicis stockholders are also being asked to vote upon proposals unrelated to the merger, such as the election of directors and ratification of the selection of independent auditors. **We encourage you to read carefully this joint proxy statement/prospectus before voting, including the section entitled Risk Factors beginning on page 20.**

Based on its review, the Medicis board of directors has determined that the merger agreement and the merger are advisable and fair to and in the best interests of Medicis and its stockholders and has unanimously approved the merger agreement and the issuance of shares of Medicis common stock in the merger. Based on its review, the Inamed board of directors has determined that the merger agreement and the merger are advisable and fair to and in the best interests of Inamed and its stockholders and has unanimously approved the merger agreement and the merger.

The Medicis board of directors unanimously recommends that Medicis stockholders vote FOR the proposal to approve the issuance of shares of Medicis common stock pursuant to the merger agreement. The Inamed board of directors unanimously recommends that Inamed stockholders vote FOR the proposal to adopt the merger agreement and approve the merger.

The proposals are being presented to the respective stockholders of each company at their respective meetings. The dates, times and places of the meetings are as follows:

For Medicis stockholders:
Hyatt Regency Scottsdale Resort and Spa at Gainey Ranch
7500 East Doubletree Ranch Road
Scottsdale, Arizona 85258
December 19, 2005, 4:00 p.m., local time

For Inamed stockholders:
Fess Parker's DoubleTree Resort
633 East Cabrillo Boulevard
Santa Barbara, California 93103
December 19, 2005, 1:00 p.m., local time

Your vote is very important. Whether or not you plan to attend your respective company's respective meeting, please take the time to vote by completing and mailing to us the enclosed proxy card or, if the option is available to you, by granting your proxy electronically over the Internet or by telephone. If your shares are held in street name, you must instruct your broker in order to vote.

As many of you are already aware, on November 14, 2005, Inamed received an unsolicited preliminary non-binding proposal from Allergan, Inc. to acquire Inamed for a per share consideration of \$84 in cash or 0.8498 of a

share of Allergan common stock. The proposal is conditioned on the satisfactory completion of due diligence and the execution of a mutually acceptable definitive agreement. We expect to update you on the Allergan proposal prior to the stockholder meeting if there are any material developments.

Sincerely,

Jonah Shacknai
Chairman of the Board and Chief Executive Officer
Medicis Pharmaceutical Corporation

Nicholas L. Teti
Chairman of the Board, President and
Chief Executive Officer
Inamed Corporation

None of the Securities and Exchange Commission or any state securities regulator has approved or disapproved of these transactions or the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated November 16, 2005, and is being mailed to stockholders of Medicis and Inamed on or about November 17, 2005.

Table of Contents

MEDICIS PHARMACEUTICAL CORPORATION
8125 North Hayden Road
Scottsdale, Arizona 85258
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON DECEMBER 19, 2005

To the Stockholders of Medicis Pharmaceutical Corporation:

We will hold an annual meeting of stockholders of Medicis at Hyatt Regency Scottsdale Resort and Spa at Gainey Ranch, 750 East Doubletree Ranch Road, Scottsdale, Arizona, on December 19, 2005, at 4:00 p.m. local time, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of Medicis Class A common stock pursuant to the Agreement and Plan of Merger, dated as of March 20, 2005, by and among Medicis Pharmaceutical Corporation, Masterpiece Acquisition Corp., a wholly-owned subsidiary of Medicis, and Inamed Corporation.
2. To consider and vote upon a proposal to approve an amendment to Medicis certificate of incorporation to increase the number of authorized shares of Medicis Class A common stock from 150,000,000 to 300,000,000 and change Medicis name from Medicis Pharmaceutical Corporation to Medicis .
3. To elect three directors to a three-year term expiring at the 2008 annual meeting of stockholders and until their successors are duly elected and qualified or until their earlier resignation or removal.
4. To ratify the selection of Ernst & Young LLP as independent auditors of Medicis for the fiscal year ending June 30, 2006 and any interim periods resulting from a change to Medicis fiscal year-end.
5. To consider and vote upon a proposal to adjourn the Medicis annual meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Medicis annual meeting in favor of the foregoing.
6. To transact any other business as may properly come before the annual meeting or any adjournments or postponements of the annual meeting.

These items of business are described in the attached joint proxy statement/ prospectus. Only Medicis stockholders of record at the close of business on November 4, 2005, the record date for the annual meeting, are entitled to notice of and to vote at the annual meeting and any adjournments or postponements of the annual meeting.

The Medicis board of directors unanimously recommends that you vote FOR the proposal to approve the issuance of shares of Medicis common stock pursuant to the merger agreement, FOR approval of the amendment to Medicis certificate of incorporation to increase the number of authorized shares of Medicis common stock and change Medicis name from Medicis Pharmaceutical Corporation to Medicis , FOR election of each of the three nominees for director, FOR ratification of the selection of independent auditors and FOR the proposal to adjourn the Medicis annual meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Medicis annual meeting in favor of the foregoing.

A list of stockholders eligible to vote at the Medicis annual meeting will be available for inspection at the annual meeting, and at the executive offices of Medicis during regular business hours for a period of no less than ten days prior to the annual meeting.

Your vote is very important. It is important that your shares be represented and voted whether or not you plan to attend the annual meeting in person. You may vote by completing and mailing the enclosed proxy card, or you may grant your proxy electronically via the Internet or by telephone. If your shares are held in street name, which means shares held of record by a broker, bank or other nominee, you should check the voting form used by that firm to

Edgar Filing: MEDICIS PHARMACEUTICAL CORP - Form S-4/A

determine whether you will be able to submit your proxy by telephone or over the Internet. Submitting a proxy over the Internet, by telephone or by mailing the enclosed proxy card will ensure your shares are represented at the annual meeting. Please review the instructions in this joint proxy statement/ prospectus and the enclosed proxy card or the information forwarded by your bank, broker or other holder of record regarding each of these options.

By Order of the Board of Directors,

Mark A. Prygocki, Sr.
Executive Vice President, Chief Financial Officer,
Corporate Secretary and Treasurer
Medicis Pharmaceutical Corporation

November 16, 2005

Table of Contents

INAMED CORPORATION
5540 Ekwill Street
Santa Barbara, California 93111
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON DECEMBER 19, 2005

To the Stockholders of Inamed Corporation:

We will hold a special meeting of stockholders of Inamed at Fess Parker's DoubleTree Resort, 633 East Cabrillo Boulevard, Santa Barbara, California, 93103, on December 19, 2005, at 1:00 p.m. local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of March 20, 2005, by and among Medicis Pharmaceutical Corporation, Masterpiece Acquisition Corp., a wholly-owned subsidiary of Medicis, and Inamed Corporation, and approve the merger contemplated by the merger agreement, pursuant to which Inamed would merge with and into Masterpiece Acquisition Corp., and each outstanding share of Inamed common stock would be converted into the right to receive 1.4205 shares of Medicis Class A common stock and \$30.00 in cash.

2. To consider and vote upon a proposal to adjourn the Inamed special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Inamed special meeting in favor of the foregoing.

3. To transact any other business as may properly come before the special meeting or any adjournments or postponements of the special meeting.

These items of business are described in the attached joint proxy statement/ prospectus. Only Inamed stockholders of record at the close of business on November 15, 2005, the record date for the special meeting, are entitled to notice of and to vote at the special meeting and any adjournments or postponements of the special meeting.

The Inamed board of directors has approved the merger agreement and the merger and unanimously recommends that you vote FOR the proposal to adopt the merger agreement and approve the merger and FOR the proposal to adjourn the Inamed special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Inamed special meeting in favor of the foregoing.

A list of stockholders eligible to vote at the Inamed special meeting will be available for inspection at the special meeting and at the executive offices of Inamed during regular business hours for a period of no less than ten days prior to the special meeting.

Your vote is very important. It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. You may vote by completing and mailing the enclosed proxy card, or you may grant your proxy electronically via the Internet or by telephone. If your shares are held in street name, which means shares held of record by a broker, bank or other nominee, you should check the voting form used by that firm to determine whether you will be able to submit your proxy by telephone or over the Internet. Submitting a proxy over the Internet, by telephone or by mailing the enclosed proxy card will ensure your shares are represented at the special meeting. Please review the instructions in this joint proxy statement/ prospectus and the enclosed proxy card or the information forwarded by your bank, broker or other holder of record regarding each of these options. An abstention or your failure to vote or to instruct your broker to vote if your shares are held in street name will have the same effect as voting against the proposal to adopt the merger agreement and approve the merger.

By Order of the Board of Directors,

Joseph A. Newcomb
Executive Vice President, Secretary and General

Counsel
Inamed Corporation

November 16, 2005

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/ prospectus incorporates by reference important business and financial information about Medicis and Inamed from documents that are not included in or delivered with this joint proxy statement/ prospectus. For a more detailed description of the information incorporated by reference into this joint proxy statement/ prospectus and how you may obtain it, see [Additional Information](#) [Where You Can Find More Information](#) on page 187.

You can obtain any of the documents incorporated by reference into this joint proxy statement/ prospectus from Medicis or Inamed, as applicable, or from the Securities and Exchange Commission, which is referred to as the SEC, through the SEC's website at www.sec.gov. Documents incorporated by reference are available from Medicis and Inamed without charge, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this joint proxy statement/ prospectus. Medicis stockholders and Inamed stockholders may request copies of such documents in writing or by telephone by contacting the applicable department at:

Medicis Pharmaceutical Corporation
8125 North Hayden Road
Scottsdale, Arizona 85258
Attn: Investor Relations
(602) 808-8800

Inamed Corporation
5540 Ekwil Street
Santa Barbara, California 93111
Attn: Investor Relations
(805) 683-6761

In addition, you may obtain copies of the information relating to Medicis, without charge, by sending an e-mail to investor.relations@medicis.com. You may obtain copies of some of this information by making a request through the Medicis investor relations website at www.medicis.com/company/request.asp.

You may obtain copies of the information relating to Inamed, without charge, by sending an e-mail to investor@inamed.com. You may obtain copies of some of this information by making a request through the Inamed investor relations website at [www.inamed.com/contact/investor relations.cgi](http://www.inamed.com/contact/investor%20relations.cgi).

We are not incorporating the contents of the websites of the SEC, Medicis, Inamed or any other person into this document. We are only providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/ prospectus at these websites for your convenience.

In order for you to receive timely delivery of the documents in advance of the respective Medicis and Inamed meetings, Medicis or Inamed, as applicable, should receive your request no later than December 12, 2005.

For information about where to obtain copies of documents, see [Additional Information](#) [Where You Can Find More Information](#) on page 187.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	iv
<u>SUMMARY</u>	1
<u>The Companies</u>	1
<u>The Merger</u>	2
<u>Recommendations of the Boards of Directors</u>	3
<u>Shares Entitled to Vote; Vote Required</u>	4
<u>Share Ownership of Directors and Executive Officers</u>	5
<u>Opinions of Deutsche Bank, Thomas Weisel Partners and JPMorgan</u>	5
<u>Ownership of Medicis After the Merger</u>	6
<u>Interests of Medicis and Inamed's Directors and Executive Officers</u>	6
<u>Management of Medicis After the Merger</u>	6
<u>Listing of Medicis Common Stock and Delisting of Inamed Common Stock</u>	7
<u>Appraisal Rights</u>	7
<u>Conditions to Completion of the Merger</u>	7
<u>Regulatory Approvals</u>	8
<u>Agreement to Obtain Clearance from Regulatory Authorities</u>	8
<u>No Solicitation by Medicis or Inamed</u>	9
<u>Termination of the Merger Agreement</u>	9
<u>Termination Fees</u>	10
<u>Material United States Federal Income Tax Consequences of the Merger</u>	10
<u>Accounting Treatment</u>	10
<u>Risk Factors</u>	10
<u>Dividend Policies</u>	11
<u>Material Differences in Rights of Medicis Stockholders and Inamed Stockholders</u>	11
<u>Expenses</u>	11
<u>Other Medicis Annual Meeting Proposals</u>	11
<u>Summary Selected Historical Financial Data</u>	12
<u>Medicis Pharmaceutical Corporation</u>	12
<u>Inamed Corporation</u>	14
<u>Selected Unaudited Pro Forma Condensed Combined Financial Data</u>	15
<u>Comparative Per Share Information</u>	16
<u>Comparative Per Share Market Price Data</u>	18
<u>RISK FACTORS</u>	20
<u>Risks Relating to the Merger</u>	20
<u>Risks Relating to Medicis</u>	26
<u>Risks Relating to Inamed</u>	37
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING</u>	
<u>STATEMENTS</u>	47
<u>THE MEDICIS ANNUAL MEETING</u>	49
<u>General</u>	49
<u>Date, Time, Place and Purpose of the Medicis Annual Meeting</u>	49
<u>Recommendation of the Medicis Board of Directors</u>	49
<u>Record Date; Outstanding Shares; Shares Entitled to Vote</u>	50
<u>Quorum and Vote Required</u>	50
<u>Voting by Medicis Directors and Executive Officers</u>	51

<u>Voting; Proxies; Revocation</u>	51
<u>Abstentions and Broker Non-Votes</u>	53

Table of Contents

	Page
<u>Proxy Solicitation</u>	53
<u>Other Business; Adjournments</u>	54
<u>Assistance</u>	54
<u>THE INAMED SPECIAL MEETING</u>	55
<u>General</u>	55
<u>Date, Time, Place and Purpose of the Inamed Special Meeting</u>	55
<u>Recommendation of the Inamed Board of Directors</u>	55
<u>Record Date; Outstanding Shares; Shares Entitled to Vote</u>	55
<u>Quorum and Vote Required</u>	55
<u>Voting by Inamed s Directors and Executive Officers</u>	56
<u>Voting; Proxies; Revocation</u>	56
<u>Abstentions; Broker Non-Votes</u>	57
<u>Proxy Solicitation</u>	58
<u>Other Business; Adjournments</u>	58
<u>Assistance</u>	58
<u>THE MERGER</u>	59
<u>General</u>	59
<u>Background of the Merger</u>	59
<u>Recommendation of the Medicis Board of Directors and Its Reasons for the Merger</u>	66
<u>Recommendation of the Inamed Board of Directors and Its Reasons for the Merger</u>	69
<u>Opinions of Deutsche Bank and Thomas Weisel Partners</u>	74
<u>Opinion of JPMorgan</u>	88
<u>Regulatory Approvals Required for the Merger</u>	95
<u>Material United States Federal Income Tax Consequences</u>	95
<u>Accounting Treatment</u>	98
<u>Listing of Medicis Common Stock</u>	98
<u>Appraisal Rights</u>	98
<u>Delisting and Deregistration of Inamed Common Stock</u>	102
<u>Restrictions on Sales of Shares of Medicis Common Stock Received in the Merger</u>	102
<u>Interests of Medicis and Inamed s Directors and Executive Officers in the Merger</u>	102
<u>Letter Agreement with Q-Med AB</u>	110
<u>Senior Secured Financing Commitment Letter with Deutsche Bank Trust Company Americas and Deutsche Bank Securities Inc.</u>	111
<u>THE MERGER AGREEMENT</u>	112
<u>Structure of the Merger</u>	112
<u>Completion and Effectiveness of the Merger</u>	112
<u>Merger Consideration</u>	112
<u>Exchange of Inamed Stock Certificates for Medicis Stock Certificates</u>	113
<u>Fractional Shares</u>	114
<u>Termination of Exchange Fund</u>	114
<u>No Liability</u>	114
<u>Distributions with Respect to Unexchanged Shares</u>	114
<u>Transfers of Ownership and Lost Stock Certificates</u>	114
<u>Conditions to Completion of the Merger</u>	115
<u>Representations and Warranties</u>	116
<u>Medicis and Inamed Prohibited from Soliciting Other Offers</u>	117

<u>Changes of Recommendation</u>	118
<u>Stockholders Meetings</u>	119

Table of Contents

	Page
<u>Conduct of Business Before Completion of the Merger</u>	119
<u>Access to Information; Confidentiality</u>	124
<u>Antitrust Approval</u>	125
<u>Notification</u>	125
<u>Inamed Equity Awards and Benefit Plans</u>	126
<u>Directors and Officers Indemnification</u>	129
<u>Financing</u>	129
<u>Termination of the Merger Agreement</u>	130
<u>Termination Fees</u>	131
<u>Effect of Termination</u>	133
<u>Fees and Expenses</u>	134
<u>Public Announcements</u>	134
<u>Stock Exchange Listing</u>	134
<u>Tax Treatment</u>	134
<u>Stockholder Litigation</u>	134
<u>Medicis Board of Directors</u>	135
<u>Inamed Rights Agreement</u>	135
<u>Medicis Rights Agreement</u>	135
<u>Amendments, Extensions and Waivers</u>	135
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	137
<u>COMPARISON OF STOCKHOLDER RIGHTS AND CORPORATE GOVERNANCE MATTERS</u>	151
<u>OTHER MEDICIS ANNUAL MEETING PROPOSALS</u>	164
<u>Medicis Annual Meeting Proposal 3 Election of Directors</u>	164
<u>Medicis Annual Meeting Proposal 4 Ratification of Selection of Independent Auditors</u>	172
<u>ADDITIONAL INFORMATION</u>	186
<u>Stockholder Proposals</u>	186
<u>Legal Matters</u>	186
<u>Experts</u>	186
<u>Where You Can Find More Information</u>	187
Annexes	
Annex A	Agreement and Plan of Merger
Annex B	Opinion of Deutsche Bank Securities Inc.
Annex C	Opinion of Thomas Weisel Partners LLC
Annex D	Opinion of JPMorgan Securities Inc.
Annex E	Form of Certificate of Amendment of Amended and Restated Certificate of Incorporation of Medicis Pharmaceutical Corporation
Annex F	Section 262 of the General Corporation Law of the State of Delaware

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that you, as a stockholder of Medicis or Inamed, may have regarding the merger and the other matters being considered at the respective meetings of stockholders of Medicis and Inamed and brief answers to those questions. Medicis and Inamed urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the respective meetings of stockholders. Additional important information is also contained in the annexes to and the documents incorporated by reference in this joint proxy statement/prospectus.

Q: Why are Medicis and Inamed stockholders receiving this joint proxy statement/ prospectus?

A: Medicis and Inamed have agreed to the merger of Medicis and Inamed under the terms of a merger agreement that is described in this joint proxy statement/ prospectus. A copy of the merger agreement is attached to this joint proxy statement/ prospectus as Annex A.

In order to complete the merger, Medicis stockholders must vote to approve the issuance of shares of Medicis common stock in the merger and Inamed stockholders must adopt the merger agreement and approve the merger. Medicis and Inamed will hold separate meetings of their respective stockholders to obtain these approvals.

This joint proxy statement/ prospectus contains important information about the merger, the merger agreement and the meetings of the respective stockholders of Medicis and Inamed, which you should read carefully. The enclosed voting materials allow you to vote your shares without attending your respective company's meeting.

Your vote is very important. We encourage you to vote as soon as possible.

Q: Why are Medicis and Inamed proposing the merger?

A: Medicis and Inamed both believe that the merger will provide substantial strategic and financial benefits to the stockholders of both companies because the merger will allow stockholders of both companies the opportunity to participate in a larger, more diversified company. We both also believe that the combination will create a stronger and more competitive company that is capable of creating more stockholder value than either Medicis or Inamed could on its own. The combined company will be a leading specialty pharmaceutical, aesthetic and obesity intervention products company. To review the reasons for the merger in greater detail, see Recommendation of the Medicis Board of Directors and Its Reasons for the Merger on page 66 and Recommendation of the Inamed Board of Directors and Its Reasons for the Merger on page 69.

Q: What will happen in the merger?

A: Pursuant to the terms of the merger agreement, Inamed will merge with and into Masterpiece Acquisition Corp., a wholly owned subsidiary of Medicis, with Masterpiece Acquisition Corp. surviving and continuing as a wholly owned subsidiary of Medicis.

Q: What consideration will Inamed stockholders receive in the merger?

A: If the merger is completed, Inamed stockholders will have the right to receive 1.4205 shares of Medicis Class A common stock and \$30 in cash for each share of Inamed common stock they own. Inamed stockholders will receive cash for any fractional share of Medicis common stock that they would otherwise be entitled to receive in the merger after aggregating all fractional shares to be received by them.

Q: Should Inamed stockholders send in their Inamed stock certificates now?

A: No. After the merger is completed, you will be sent written instructions for exchanging your share certificates for the merger consideration.

Table of Contents

Q: How will Medicis stockholders be affected by the merger and issuance of Medicis common stock in the merger?

A: After the merger, Medicis stockholders will continue to own their existing shares of Medicis common stock. Accordingly, Medicis stockholders will hold the same number of shares of Medicis common stock that they held immediately prior to the merger. However, because Medicis will be issuing new shares of Medicis common stock to Inamed stockholders in the merger, each outstanding share of Medicis common stock immediately prior to the merger will represent a smaller percentage of the total number of shares of Medicis common stock outstanding after the merger.

Q: When do Medicis and Inamed expect the merger to be completed?

A: Medicis and Inamed are working to complete the merger as quickly as practicable and currently expect the merger to be completed by the end of calendar 2005. However, we cannot predict the exact timing of the completion of the merger because it is subject to regulatory approvals and other conditions. See The Merger Agreement Conditions to Completion of the Merger on page 115. There may be a substantial period of time between the approval of the proposals by stockholders at the respective meetings of Medicis and Inamed stockholders and the effectiveness of the merger.

Q: What are the United States federal income tax consequences of the merger?

A: It is generally expected that for United States federal income tax purposes the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), and the consummation of the merger is conditioned on the receipt by each of Medicis and Inamed of an opinion from its counsel to the effect that the merger will so qualify. Assuming that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, then, in general, an Inamed stockholder:

will recognize gain (but not loss) with respect to its Inamed common stock in an amount equal to the lesser of (i) any gain realized with respect to such stock or (ii) the amount of cash received with respect to such stock (other than any cash received instead of a fractional share of Medicis common stock); and

will recognize gain (or loss) to the extent any cash received instead of a fractional share of Medicis common stock exceeds (or is less than) the basis of such fractional share.

No gain or loss will be recognized by Medicis, Inamed or the Medicis stockholders as a result of the merger.

Tax matters are very complicated, and the tax consequences of the merger to an Inamed stockholder will depend on the facts of each stockholder's own situation. For a description of the material federal income tax consequences of the merger, please see the information set forth in The Merger Material United States Federal Income Tax Consequences of the Merger beginning on page 95. Inamed stockholders are also urged to consult their tax advisors for a full understanding of the tax consequences of the merger.

Q: Are Medicis and Inamed stockholders entitled to appraisal rights?

A: Under Delaware law, holders of Inamed common stock have the right to dissent from the merger and obtain payment in cash for the fair value of their shares of common stock, as determined by the Delaware Court of Chancery, rather than the merger consideration. To exercise appraisal rights, Inamed stockholders must strictly follow the procedures prescribed by Delaware law. These procedures are summarized under the section entitled The Merger Appraisal Rights on page 98. In addition, the text of the applicable provision of Delaware law is included as Annex F to this joint proxy statement/prospectus.

Holders of Medicis common stock are not entitled to appraisal rights in connection with the issuance of Medicis common stock in the merger.

Table of Contents

Q: What are Medicis stockholders voting on?

A: Medicis stockholders are voting on a proposal to approve the issuance of shares of Medicis common stock pursuant to the merger agreement. The approval of this proposal by Medicis stockholders is a condition to the effectiveness of the merger.

Medicis stockholders are also voting on (i) a proposal to approve an amendment to Medicis certificate of incorporation to increase the number of authorized shares of Medicis common stock and change Medicis name from Medicis Pharmaceutical Corporation to Medicis, (ii) the election of three directors to serve a three-year term expiring at the 2008 annual meeting of stockholders and (iii) the ratification of the selection of Ernst & Young LLP as independent auditors for fiscal 2006. In addition, Medicis stockholders are voting on a proposal to adjourn the Medicis annual meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Medicis annual meeting in favor of the foregoing. The approval of these proposals is not a condition to the effectiveness of the merger.

Medicis stockholders are voting on each proposal separately. Your vote on one proposal has no bearing on any other proposal, or any other matter that may come before the Medicis annual meeting.

Q: What are Inamed stockholders voting on?

A: Inamed stockholders are voting on a proposal to adopt the merger agreement and approve the merger. The approval of this proposal by Inamed stockholders is a condition to the effectiveness of the merger. Inamed stockholders are also voting on a proposal to adjourn the Inamed special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Inamed special meeting in favor of the foregoing.

Inamed stockholders are voting on each proposal separately. Your vote on one proposal has no bearing on the other proposal, or any other matter that may come before the Inamed special meeting.

Q: What vote of Medicis stockholders is required to approve the issuance of shares of Medicis common stock in the merger?

A: Approval of the issuance of shares of Medicis common stock pursuant to the merger agreement requires the affirmative vote of the holders of a majority of shares of Medicis common stock present or represented by proxy and voted on such proposal, provided that the total votes cast on the proposal represents over 50% of the outstanding shares of Medicis common stock entitled to vote on the proposal.

Q: What vote of Medicis stockholders is required to approve the amendment to Medicis certificate of incorporation to increase the number of authorized shares of Medicis common stock and change Medicis name from Medicis Pharmaceutical Corporation to Medicis ?

A: Approval of the amendment to Medicis certificate of incorporation to increase the number of authorized shares of Medicis common stock and change Medicis name from Medicis Pharmaceutical Corporation to Medicis requires the affirmative vote of the holders of a majority of the outstanding shares of Medicis common stock entitled to vote at the annual meeting.

Q: What vote of Medicis stockholders is required to elect the three nominees for director and ratify the selection of the independent auditors?

A: The three nominees receiving the highest number of votes cast at the annual meeting will be elected to serve for a term of three years or until their successors are duly elected and qualified or until their earlier resignation or removal. The proposal to ratify the appointment of Ernst & Young LLP as Medicis independent auditors requires an affirmative vote of the holders of a majority of the shares of Medicis common stock represented at the annual

meeting and entitled to vote on the proposal.

Table of Contents

Q: What vote of Inamed stockholders is required to adopt the merger agreement and approve the merger?

A: Approval of the proposal to adopt the merger agreement and approve the merger requires the affirmative vote of the holders of a majority of the outstanding shares of Inamed common stock entitled to vote at the special meeting.

Q: How does the board of directors of Medicis recommend that Medicis stockholders vote?

A: The Medicis board of directors believes that the merger is fair to, and in the best interest of, Medicis and its stockholders and has declared the merger to be advisable to its stockholders, and unanimously recommends that Medicis stockholders vote **FOR** approval of the issuance of shares of Medicis common stock to Inamed stockholders pursuant to the merger agreement. In addition, the Medicis board of directors unanimously recommends that Medicis stockholders vote **FOR** approval of the amendment to Medicis certificate of incorporation to increase the number of authorized shares of Medicis common stock and change Medicis name from Medicis Pharmaceutical Corporation to Medicis, **FOR** election of each of the three nominees for director, **FOR** ratification of the selection of independent auditors and **FOR** the proposal to adjourn the Medicis annual meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Medicis annual meeting in favor of the foregoing.

Q: How does the board of directors of Inamed recommend that Inamed stockholders vote?

A: The Inamed board of directors has determined that the merger agreement and the merger are advisable and fair to and in the best interests of Inamed and its stockholders. Accordingly, the Inamed board of directors has approved the merger agreement and the merger. The Inamed board of directors unanimously recommends that Inamed stockholders vote **FOR** the proposal to adopt the merger agreement and approve the merger and **FOR** the proposal to adjourn the Inamed special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Inamed special meeting in favor of the foregoing.

Q: What is the Inamed board's view of the Allergan proposal?

A: On November 14, 2005, Inamed received an unsolicited preliminary non-binding proposal from Allergan, Inc. to acquire all outstanding shares of Inamed for a per share consideration of \$84 in cash or 0.8498 of a share of Allergan common stock, at the election of the holder, subject to proration such that the total value of the consideration payable will be \$1.45 billion in cash and 17.9 million shares of Allergan. The proposal stated that it was subject to the satisfactory completion of limited due diligence and the execution of a mutually acceptable definitive agreement. The Inamed board expects to update its stockholders on the Allergan proposal prior to the stockholder meeting if there are any material developments. While the Inamed board continues to recommend the merger with Medicis, the Inamed board determined on November 15, 2005, after conferring with Inamed's legal and financial advisors, that the Allergan proposal is reasonably likely to result in a Company Superior Proposal as the term is used in the merger agreement and directed Inamed's management to evaluate the Allergan proposal.

Q: When and where will the respective meetings of stockholders be held?

A: The Medicis annual meeting will take place at Hyatt Regency Scottsdale Resort and Spa at Gainey Ranch, 7500 East Doubletree Ranch Road, Scottsdale, Arizona, on December 19, 2005, at 4:00 p.m. local time. The Inamed special meeting will take place at Fess Parker's DoubleTree Resort, 633 East Cabrillo Boulevard, Santa Barbara, California, on December 19, 2005, at 1:00 p.m. local time.

Q: Who can attend and vote at the meetings?

A: All Medicis stockholders of record as of the close of business on November 4, 2005, the record date for the Medicis annual meeting, are entitled to receive notice of and to vote at the Medicis annual meeting. All Inamed stockholders of record as of the close of business on November 15, 2005, the record date for the Inamed special meeting, are entitled to receive notice of and to vote at the Inamed special meeting.

vii

Table of Contents