

CORNERSTONE THERAPEUTICS INC
Form SC 13D/A
November 25, 2009

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Cornerstone Therapeutics Inc.
(Name of Issuer)
Common Stock, par value \$0.001 per share
(Title of Class of Securities)
21924P103
(CUSIP Number)
with a copy to:

Chiesi Farmaceutici SpA
Via Palermo 26/A
43122 Parma, Italy
Attention: Marco Vecchia
Facsimile: +39 0521 774468

Morgan, Lewis & Bockius LLP
502 Carnegie Center
Princeton, New Jersey 08540-6241
Attention: Emilio Ragosa
Facsimile: (609) 919-6701
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)
October 14, 2009
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* 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 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).

CUSIP No. 21924P103

NAMES OF REPORTING PERSONS

1

Chiesi Farmaceutici SpA

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Italy

SOLE VOTING POWER

7

NUMBER OF 13,772,425 (1)

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 13,772,425 (1)

WITH SHARED DISPOSITIVE POWER

10

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,772,425 (1)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.8%(2)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

(1) Includes (i) 11,902,741 newly issued shares of common stock, par value \$0.001 per share (Common Stock) of Cornerstone Therapeutics Inc. (the Company) acquired by Chiesi Farmaceutici SpA (Chiesi); (ii) 1,600,000 shares of outstanding Common Stock acquired by Chiesi from two stockholders that are entities controlled by Craig A. Collard, the President and Chief Executive Officer of the Company, and Steven M. Lutz, the Executive Vice President, Manufacturing and Trade of the Company; and (iii) 269,684 shares of Common Stock that the Company was required to be issue under the Stock Purchase Agreement which was requested by Chiesi within 90 days of the closing of the Company Stock Sale. Chiesi was able to request the Company to issue additional shares so that Chiesi will beneficially own 51% of the Company s outstanding Common Stock on a fully diluted basis as of the closing of the Company Stock Sale, after giving effect to the Company Stock Sale and Chiesi s purchases of Common Stock from Cornerstone Biopharma Holdings, Ltd. and Lutz Family Limited Partnership. Chiesi disclaims beneficial ownership of the shares and options held by Mr. Collard, Cornerstone Biopharma Holdings, Ltd., Carolina Pharmaceuticals, Steven M. Lutz, the Lutz Family Limited Partnership, Dr. Dickson, Mr. Price, Mr. Franklin and Mr. Roberts, except to the extent of its pecuniary interest therein.

(2) Calculated based on 25,114,444 shares of Common Stock outstanding as of November 2, 2009 (as reported in the Company s 10-Q filed November 4, 2009).

Item 1. Security and Issuer

This Amendment No. 2 amends and supplements the Schedule 13D originally dated May 6, 2009 (the Initial Statement), as amended on July 28, 2009 (the Amendment No. 1) relates to the common stock, par value \$0.001 per share (Common Stock), of Cornerstone Therapeutics Inc., a corporation organized under the laws of the State of Delaware (the Company). The principal executive office of the Company is located at 1255 Crescent Green Drive, Suite 250, Cary, North Carolina 27518. Information given in response to each item below shall be deemed incorporated by reference in all other items below. Capitalized terms not defined in this Schedule 13D have the meanings ascribed to them in the Initial Statement and Amendment No. 1.

This Amendment is being filed to amend and restate in their entirety Item 5.

Item 5. Interest in Securities of the Issuer

(a) (b) As of the close of business on July 28, 2009, Chiesi beneficially owned 18,923,134 shares of Common Stock, representing 72.7% of the Company s issued and outstanding shares of Common Stock. The 18,923,134 shares of Common Stock included (i) 11,902,741 newly issued shares of Common Stock acquired by Chiesi; (ii) 1,600,000 shares of outstanding Common Stock acquired by Chiesi from two stockholders that are entities controlled by Craig A. Collard, the President and Chief Executive Officer of the Company, and Steven M. Lutz, the Executive Vice President, Manufacturing and Trade of the Company; (iii) 4,183,619 shares of outstanding Common Stock and options to acquire 967,090 shares of Common Stock held by Mr. Collard, Cornerstone Biopharma Holdings, Ltd., Carolina Pharmaceuticals Ltd., Steven M. Lutz, the Lutz Family Limited Partnership, Dr. Dickson, Mr. Price, Mr. Franklin and Mr. Roberts, which Chiesi may be deemed to beneficially own as a result of the voting commitments of those persons described above pursuant to which each has granted Chiesi an irrevocable proxy and agreed to vote all shares beneficially owned by him or it in favor of a series of proposed amendments to the Company s certificate of incorporation; and (iv) 269,684 shares of Common Stock that the Company believed it will be required to issue under the Stock Purchase Agreement if requested by Chiesi within 90 days of the closing of the Company Stock Sale. Chiesi was able to request that the Company issue additional shares so that Chiesi would beneficially own 51% of the Company s outstanding Common Stock on a fully diluted basis as of the closing of the Company Stock Sale, after giving effect to the Company Stock Sale and Chiesi s purchases of Common Stock from Cornerstone Biopharma Holdings, Ltd. and Lutz Family Limited Partnership. Chiesi disclaims beneficial ownership of the shares and options held by Mr. Collard, Cornerstone Biopharma Holdings, Ltd., Carolina Pharmaceuticals, Steven M. Lutz, the Lutz Family Limited Partnership, Dr. Dickson, Mr. Price, Mr. Franklin and Mr. Roberts, except to the extent of its pecuniary interest therein. All calculations made herein are made in accordance with Rule 13d-3(d) of the Securities Exchange Act of 1934, as amended, and are calculated based on 24,800,316 shares of Common Stock outstanding as of July 30, 2009 (as reported in the Company s definitive proxy statement on Schedule 14A dated August 5, 2009). On October 14, 2009, the Company delivered 269,684 shares of Common Stock to Chiesi, a corporation organized under the laws of Italy, that the Company was required to issue under the Stock Purchase Agreement which was requested by Chiesi within 90 days of the closing of the Company Stock Sale. Chiesi was able to request the Company to issue additional shares so that Chiesi will beneficially own 51% of the Company s outstanding Common Stock on a fully diluted basis as of the closing of the Company Stock Sale, after giving effect to the Company Stock Sale and Chiesi s purchases of Common Stock from Cornerstone Biopharma Holdings, Ltd. and Lutz Family Limited Partnership. The voting agreements are no longer in place and as of October 14, 2009 when the 269,684 shares of Common Stock were delivered to Chiesi, Chiesi beneficially owns 54.8% of the Common Stock.

All calculations made herein are made in accordance with Rule 13d-3(d) of the Securities Exchange Act of 1934, as amended, and are calculated based on 25,114,444 shares of Common Stock outstanding as of November 2, 2009 (as reported in the Company s 10-Q filed November 4, 2009).

To the knowledge of Chiesi, no shares of Common Stock are beneficially owned by any of the individuals or entities named in Schedule A to this Schedule 13D.

(c) Neither Chiesi, nor, to the knowledge of Chiesi, any of the individuals or entities named in Schedule A to this Schedule 13D, has effected any transaction in Common Stock during the past 60 days, except as disclosed herein.

(d) (e) Not applicable.

SIGNATURE

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

Dated: November 25, 2009

Chiesi Farmaceutici SpA

By: /s/ Alberto Chiesi

Name: Alberto Chiesi

Title: President & CEO

SCHEDULE A**Chiesi Farmaceutici SpA****Directors**

| Name | Position | Principal Occupation | Business Address | Citizenship |
|----------------------------------|-------------------------------------|---|---|-------------|
| Alberto Chiesi | President & CEO | President & CEO | Via Palermo 26/A 43100 Parma Italy | Italian |
| Paolo Chiesi | Vice-President & Director of R&D | Vice-President & Managing Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Alessandro Chiesi | Director | Affiliates Coordinator International Division | Via Palermo 26/A 43100 Parma Italy | Italian |
| Andrea Chiesi | Director | R&D Planning and Control Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Maria Paola Chiesi | Director | Corporate Marketing Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Anita Chiesi | Director | Pharmacist | Via Palermo 26/A 43100 Parma Italy | Italian |
| Gianandrea E. De Bernardis | Director | Managing Director, Team System Lince Group | Via Palermo 26/A 43100 Parma Italy | Italian |
| Carlo Sante Antonio Salvatori | Director | Managing Director, Unipol Gruppo Finanziario SpA (Listed in Italy) | Via Palermo 26/A 43100 Parma Italy | Italian |

Executive Officers (1)

| Name | Position | Business Address | Citizenship |
|----------------------|--|--|-------------|
| Alberto Chiesi | President & CEO | Via Palermo 26/A 43100 Parma Italy | Italian |
| Paolo Chiesi | Vice-President and Director of R&D | Via Palermo 26/A 43100 Parma Italy | Italian |
| Marco Vecchia | Legal & Corporate Affairs Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Ugo Bettini | Human Resources Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Danilo Piroli | Finance & Control Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Anton Giorgio Failla | Corporate Development Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Maria Paola Chiesi | Corporate Marketing Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Paolo De Angeli | International Division Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Vanda De Cian | Corporate Drug Development Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Alessandro Chiesi | Affiliates Coordinator International Division | Via Palermo 26/A 43100 Parma Italy | Italian |
| Andrea Chiesi | R&D Planning and Control Director | Via Palermo 26/A 43100 Parma Italy | Italian |
| Giovanni La Grasta | Industrial Operations Director | Via Palermo 26/A 43100 Parma | Italian |

Italy

Cosimo Pulli

Italian Pharmaceutical
Division Director

Via Palermo 26/A
43100 Parma
Italy

Italian

- 1 The listing of these individuals for purposes of this Schedule 13D shall not be deemed an admission that such individuals are officers under Italian law.