

Mallinckrodt plc
Form 4
August 18, 2014

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAILEY DON M

(Last) (First) (Middle)

**C/O MALLINCKRODT PLC, 675
JAMES S. MCDONNELL BLVD.**

2. Issuer Name and Ticker or Trading Symbol
Mallinckrodt plc [MNK]

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2014

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

HAZELWOOD, MO 63042

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Ordinary shares, \$0.20 par value	08/14/2014	08/14/2014	A		88,803 (1)	A	(1) 88,803	I	Held by the Bailey 1995 Family Trust
Restricted shares	08/14/2014	08/14/2014	A		155,292 (2)	A	(2) 244,095	D	
Ordinary shares, \$0.20 par value	08/14/2014	08/14/2014	A		47,541 (3)	A	(3) 291,636	D	

Ordinary shares, \$0.20 par value
 08/15/2014 08/15/2014 F 100,741 D \$ 71.66 190,895 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option (Right to Buy)	\$ 10.72	08/14/2014		A	33,892	<u>(4)(5)(6)</u> 02/15/2021	Ordinary shares 33,892
Stock Option (Right to Buy)	\$ 26.94	08/14/2014		A	131,417	<u>(4)(5)(7)</u> 02/14/2022	Ordinary shares 131,417
Restricted Stock Units	\$ 0	08/14/2014		A	1,893	<u>(8)</u> <u>(8)</u>	Ordinary shares 1,893

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY DON M C/O MALLINCKRODT PLC 675 JAMES S. MCDONNELL BLVD. HAZELWOOD, MO 63042		X		

Signatures

/s/ Miriam R. Singer (By Power of
Attorney)

08/18/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On August 14, 2014, Mallinckrodt plc ("Mallinckrodt") acquired Questcor Pharmaceuticals, Inc. ("Questcor") pursuant to the Agreement and Plan of Merger, dated as of April 5, 2014, by and among Mallinckrodt, Questcor and Quincy Merger Sub, Inc. (the "Merger"). In connection with the Merger, immediately prior to the effective time of the Merger (the "Effective Time"), each share of Questcor common stock (except for certain shares defined in the Merger Agreement) converted into the right to receive, without interest, (a) \$30.00 in cash and (b) 0.897 of an ordinary share of Mallinckrodt, in exchange for such share of Questcor common stock ("Merger Consideration").

(2) Pursuant to terms of the Merger Agreement, at the Effective Time, each outstanding Questcor restricted share award (other than any such award subject to performance-based vesting conditions) held by Questcor executive officers converted into a number of restricted Mallinckrodt ordinary shares determined by multiplying the applicable number of restricted shares of Questcor common stock by the Exchange Ratio (as defined in the Merger Agreement).

(3) Pursuant to terms of the Merger Agreement, at the Effective Time, each outstanding Questcor restricted share award held by a Questcor executive that is subject to performance-based vesting conditions was cancelled and converted into the right to receive Merger Consideration in respect of each share of Questcor common stock underlying the Questcor restricted share award.

(4) Pursuant to terms of the Merger Agreement, at the Effective Time, each vested Questcor stock option held by Questcor executive officers converted into the right to receive the Merger Consideration with respect to each share of Questcor common stock subject to such option immediately prior to the Effective Time, net of the applicable exercise price, while each unvested Questcor stock option held by Questcor executive officers converted into an option to acquire, on the same terms and conditions as were applicable to such option immediately prior to the Effective Time, a number of Mallinckrodt ordinary shares determined by multiplying the number of shares of Questcor common stock subject to such option immediately prior to the Effective Time by the Exchange Ratio, at an exercise price per share of Mallinckrodt ordinary shares (Continued in footnote 5)

(5) (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (x) the exercise price per share of Questcor common stock of such Questcor stock option by (y) the Exchange Ratio.

(6) The stock option is exercisable as it vests - 25% of the shares subject to the stock option vested on the first anniversary of the grant date, while the remaining 75% of the shares vested or will vest in equal monthly installments over the following 36 months, so that all of the shares become fully vested on the fourth anniversary of the grant date of February 16, 2011.

(7) The stock option is exercisable as it vests - 25% of the shares subject to the stock option vested on the first anniversary of the grant date, while the remaining 75% of the shares vested or will vest in equal monthly installments over the following 36 months, so that all of the shares become fully vested on the fourth anniversary of the grant date of February 15, 2012.

(8) These restricted stock units ("RSUs") were granted to the reporting person in connection with his appointment to the Mallinckrodt board of directors on August 14, 2014. These RSUs vest in their entirety as of the date of Mallinckrodt's 2015 annual general meeting of shareholders and settle in Mallinckrodt ordinary shares upon vesting.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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