

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K  
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CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) February 25, 2000  
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ALEXION PHARMACEUTICALS, INC.  
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(Exact Name of Registrant as Specified in its Charter)

Delaware	0 -27756	13-3648318
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
25 Science Park, New Haven, CT		06511
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(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (203) 776-1790  
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Not Applicable  
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(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events

On February 25, 2000, Alexion Pharmaceuticals, Inc. issued the press release filed herewith as Exhibit 99.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99 Press Release dated February 25, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALEXION PHARMACEUTICALS, INC.

Date: February 24, 2000

By: /s/ Leonard Bell

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Name: Leonard Bell, M.D.

Title: President, Chief Executive Officer,  
Secretary and Treasurer

For Immediate Release

Contacts:

Leonard Bell, M.D. President and CEO Alexion Pharmaceuticals, Inc. (203) 776-1790 Ext. 103 email: BellL@ALXN.com	Noonan/Russo Communications, Inc. Prateek Patnaik (Media) (212) 696-4455 Ext. 273 email: p.patnaik@noonanrusso.com	Thomson Financial Rhonda Chiger (Investor) (212) 510-9280
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Alexion Announces Intention to Offer Approximately \$120 Million Convertible  
Notes due 2007

NEW HAVEN, Conn., February 25, 2000 -- Alexion Pharmaceuticals, Inc. (Nasdaq: ALXN) today announced that it intends to offer, subject to market and other conditions, approximately \$120 million of Convertible Subordinated Notes due 2007 (\$150 million if an option for an additional \$30 million is exercised in full) through an initial purchaser to qualified institutional buyers under Rule 144A and Regulation S of the Securities Act of 1933, as amended (the "Securities Act"). The notes would be convertible into Alexion's common stock at the option of the holder, at a price to be determined. The offering is expected to close in March 2000.

The net proceeds of the proposed offering would be used to fund research and clinical development activities, manufacturing development, manufacturing and commercialization of the Company's product candidates; drug discovery; as well as for working capital and general corporate purposes. In addition, Alexion may use a portion of the net proceeds for potential acquisitions of additional technologies and compounds.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

The notes and the common stock issuable upon conversion of the notes have not been registered under the Securities Act, or any state securities laws, and are being offered only to qualified institutional buyers in reliance on Rule 144A and Regulation S under the Securities Act. Unless so registered, the notes and the common stock issuable upon conversion of the notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

Alexion is engaged in the discovery and development of products for the treatment of cardiovascular, autoimmune and neurologic diseases caused by undesired effects of the human immune system. Alexion's two lead product candidates are currently in seven clinical development programs. 5G1.1-SC, in collaboration with Procter & Gamble, is in a Phase IIb cardiopulmonary bypass efficacy trial and in two Phase II myocardial infarction efficacy trials. 5G1.1 is in a Phase II efficacy trial for the chronic treatment of rheumatoid arthritis, a Phase II efficacy trial for the chronic treatment of membranous nephritis and it is commencing a Phase Ib pilot study for treatment of psoriasis and a Phase Ib pilot study for treatment of dermatomyositis. This press release and further information about Alexion Pharmaceuticals, Inc. can be found on the World Wide Web at: [www.AlexionPharm.com](http://www.AlexionPharm.com).

This news release contains forward-looking statements. Such statements are subject to certain factors which may cause Alexion's plans to differ or results to vary from those expected including unexpected pre-clinical or clinical results, the need for additional research and testing, delays in manufacturing, access to capital and funding, delays and adverse changes in development of commercial relationships and a variety of risks set forth from time to time in Alexion's filings with the Securities and Exchange Commission, including but not limited to the risks discussed in Alexion's Annual Report on Form 10-K for the year ended July 31, 1999. Alexion undertakes no obligation to publicly release results of any of these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.