UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED JULY 31, 1999
OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM ______________ TO ______________

COMMISSION FILE NUMBER: 0-27756

ALEXION PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	13-3648318
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

25 SCIENCE PARK, NEW HAVEN, CONNECTICUT 06511
(Address of Principal Executive Offices) (Zip Code)

203-776-1790
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value $0.0001

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes / / No /X/

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. / /

The aggregate market value of the Common Stock held by non-affiliates of the registrant, based upon the last sale price of the Common Stock reported on the National Association of Securities Dealers Automated Quotation (NASDAQ) National Market System on November 17, 1999, was approximately $148,000,000.

The number of shares of Common Stock outstanding as of November 17, 1999 was 11,331,947.

PART III

ITEM 11. Executive Compensation.

The following table shows all the cash compensation paid by the Company as well as certain other compensation paid during the fiscal years indicated to the Chief Executive Officer of the Company and each of the four other most highly compensated executive officers of the Company for such period in all capacities in which they served.

SUMMARY COMPENSATION TABLE

		ANNUAL COMPENSATION			LONG TERM COMPENSATION
NAME AND PRINCIPAL POSITION	FISCAL YEAR	BASE SALARY	BONUS	OTHER COMPENSATION	OPTIONS (NUMBER OF SHARES)
Leonard Bell, M.D.	1999	$275,000	$70,800	$4,167 (1)	40,000
President, Chief Executive	1998	250,000	50,000	3,873 (1)	60,000
Officer, Secretary and Treasurer	1997	213,404		1,983 (1)	150,000
David W. Keiser	1999	$190,460	$50,000	$4,102 (1)	22,500
Executive Vice President and	1998	178,000	30,000	3,788 (1)	25,000
Chief Operating Officer	1997	157,642	29,000	1,892 (1)	25,000

Louis A. Matis, M.D.	1999	$180,500	$17,500		17,500
Sr. Vice-President and	1998	165,000	30,000	$4,800 (1)	25,000
Chief Scientific Officer	1997	138,423	25,000	2,400 (1)	22,500
Stephen P. Squinto, Ph.D.	1999	$180,500	$25,000	-	17,500
Sr. Vice-President and	1998	165,000	30,000	-	25,000
Chief Technical Officer	1997	148,460	25,000	-	22,500
James A. Wilkins, Ph.D.	1999	$136,000	$20,000	$4,215 (1)	17,500
Vice-President Process Sciences	1998	120,000	25,000	3,600 (1)	20,000
and Manufacturing	1997	113,500	20,000	1,703 (1)	12,500

(1) Represents the Company's matching contribution pursuant to its 401(k) defined contribution plan.

The following table sets forth information with respect to option grants in 1999 to the persons named in the Summary Compensation Table.

OPTION GRANTS IN LAST FISCAL YEAR

NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED(#)(1)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR (2)	EXERCISE OR BASE PRICE ($/SH)	MARKET PRICE ON DATE OF GRANT	EXPIRATION DATE	POTENTIAL REALIZED VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM (3) 5% ($)	10% ($)
Leonard Bell, M.D.	40,000 (4)	5.5	$9.50	$9.50	07/27/09	$238,980	$605,622
David W. Keiser	22,500	3.1	9.50	9.50	07/27/09	134,426	340,662
Louis A. Matis, M.D.	17,500	2.4	9.50	9.50	07/27/09	104,554	264,960
Stephen P. Squinto, Ph.D.	17,500	2.4	9.50	9.50	07/27/09	104,554	264,960
James A. Wilkins, Ph.D.	17,500	2.4	9.50	9.50	07/27/09	104,554	264,960

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(1) Options vest in four equal annual installments commencing on the anniversary date of the grant unless otherwise indicated.

(2) Based upon options to purchase 494,000 shares granted to all employees during fiscal 1999

(3) The 5% and 10% assumed rates of appreciation are specified by the rules of the Securities and Exchange Commission and do not represent the Company's estimate or projection of the future Common Stock price. There can be no assurance that any of the values reflected in the table will be achieved. (4) These options vest in three equal annual installments commencing on the anniversary date of the grant.

The following table sets forth information with respect to (i) stock options exercised in 1999 by the persons named in the Summary Compensation Table and (ii) unexercised stock options held by such individuals at July 31, 1999.

AGGREGATED OPTION EXERCISES
IN LAST FISCAL YEAR AND FISCAL YEAR END OPTION VALUES

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ($)	NUMBER OF UNEXERCISED OPTIONS HELD AT FISCAL YEAR END EXERCISABLE	UNEXERCISABLE	VALUE OF UNEXERCISED, IN-THE-MONEY OPTIONS AT FISCAL YEAR END ($)(1) EXERCISABLE	UNEXERCISABLE
Leonard Bell, M.D.	0	0	423,750	161,250	$1,618,594	$196,969
David W. Keiser	0	0	125,000	72,500	572,656	100,125
Louis A. Matis, M.D.	0	0	133,750	58,750	681,250	45,313
Stephen P. Squinto, Ph.D.	0	0	123,750	58,750	601,250	45,313
James A. Wilkins, Ph.D.	0	0	60,000	45,000	253,906	38,281

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(1) Based on the average of the high and low sale price of the Common Stock on July 31, 1999 of $10.375.

EMPLOYMENT AGREEMENTS

Dr. Leonard Bell, President, Chief Executive Officer, Secretary and Treasurer of the Company, has a three-year employment agreement with the Company which expires April 1, 2000. The agreement provides that Dr. Bell will be employed as the President and Chief Executive Officer of the Company and that the Company will use its best efforts to cause Dr. Bell to be elected to the Board of Directors for the term of the agreement. Dr. Bell currently receives an annual base salary of $283,000. The contract provides that if (i) Dr. Bell is dismissed for any reason other than cause (as defined in the employment agreement) or (ii) Dr. Bell terminates the employment agreement for certain reasons including (a) certain changes in control of the Company, (b) Dr. Bell's loss of any material duties or authority, (c) if the Chief Executive Officer is not the highest ranking officer of the Company, (d) an uncured material breach of the employment agreement by the Company and (e) the retention of any senior executive officer by the Company, or an offer to pay compensation to any senior executive of the Company that in either case is unacceptable to Dr. Bell, in his reasonable judgment, then Dr. Bell shall be entitled to receive a lump sum cash payment equal to Dr. Bell's annual salary then in effect multiplied by the number of years remaining in the term of the employment agreement. In addition, upon such termination, all stock options and stock awards vest and become immediately exercisable and remain exercisable through their original terms. If, upon the termination of the employment agreement on April 1, 2000, Dr. Bell shall cease to be employed by the Company in the capacity of Chief Executive Officer by reason of the Company's decision not to continue to employ Dr. Bell as Chief Executive Officer at least on terms substantially similar to those set forth in the existing employment agreement, then Dr. Bell will be entitled to a severance payment equal to his annual salary during the final year of such employment agreement.

Mr. David W. Keiser, Executive Vice-President and Chief Operating Officer, has a three-year employment agreement with the Company which commenced in July 1997. Mr. Keiser currently receives an annual base salary of $205,697.

Dr. Stephen P. Squinto, Senior Vice-President and Chief Technical Officer, has a five-year employment agreement with the Company which commenced in March 1997. Dr. Squinto currently receives an annual base salary of $187,720.

Dr. Louis A. Matis, Senior Vice President and Chief Scientific Officer, has a five-year employment agreement with the Company which commenced in August 1997. Dr. Matis currently receives an annual base salary of $187,720.

Dr. James A. Wilkins, Vice-President Process Sciences and Manufacturing, had a five-year employment agreement with the Company which commenced in September 1993. Dr. Wilkins receives an annual base salary of $142,800.

Under the employment agreements for each of Mr. Keiser and Drs. Squinto and Matis, if any of them, respectively, is dismissed for any reason other than cause (as defined in the employment agreement), death or disability, or if any of them, respectively, terminates the employment agreement because of an uncured material breach thereof by the Company, he shall be entitled to receive a lump sum cash payment equal to the greater of (a) the annual salary for the remainder of the then current year of employment and (b) six months salary at the annual rate for the then current year of employment. In addition, upon such termination, all stock options shall accelerate vesting such that the number of such options vested on the day of termination shall be equal to the number of such options vested if the executive were to have been continuously employed by the Company until the date twelve months after the date of termination.

All the Company's employment agreements require acknowledgment of the Company's possession of information created, discovered or developed by the employee/executive and applicable to the business of the Company and any client, customer or strategic partner of the Company. Each employee/executive also agreed to assign all rights he/she may have or acquire in proprietary information and to keep such proprietary information confidential and also agreed to certain covenants not to compete with the Company.

COMPENSATION OF DIRECTORS

Directors may be granted options to purchase Common Stock under the 1992 Stock Option Plan and the 1992 Outside Directors Plan. During February 1996, Drs. Fried, Link and Marks, independent members of the Board and the members of the Company's audit and compensation committees, became entitled to receive an annual accrued stipend of $25,000, $8,000 and $8,000, respectively, which began to accrue on November 1, 1994. Per meeting fees were paid in the amounts of $1,500, $750, and $750 to Drs. Fried, Link and Marks, respectively. These per meeting fees were deducted from the accrued stipends, which were paid during 1996. Effective September 9, 1996, all non-employees, non-Chairman members of the Board became entitled, with 75% attendance at Board meetings, to receive an annual accrued stipend of up to $8,000. The Chairman of the Board is entitled, with 75% attendance at Board meetings, to receive an annual accrued stipend of up to $25,000. Per meeting fees are paid in the amounts of $1,500 and $750 to the Chairman of the Board and non-employee members of the Board, respectively. These per meeting fees are deducted from the maximum annual accrued stipends, which are to be paid in October of the following year. Each of Drs. Fried, Madri, Marks, Link, and Ms. More all attended at least 75% of the meetings of the Company's Board and received their full annual stipend.

The Company's 1992 Outside Directors' Stock Option Plan (the "Directors' Option Plan") was adopted by the Board of Directors in August 1992 and approved by its stockholders in September 1992. The Directors' Option Plan was amended in November 1995. The Directors' Option Plan provides for the automatic grant of options to purchase shares of Common Stock to directors of the Company who are not officers, nor employees, nor consultants of the Company or any of its subsidiaries (other than the Chairman of the Board of Directors of the Company who shall be eligible) ("Outside Directors"). Subject to the provisions of the Directors' Option Plan, the Board has the power and authority to interpret the Directors' Plan, to prescribe, amend and rescind rules and regulations relating to the Directors' Plan and to make all other determinations deemed necessary or advisable for the administration of the Directors' Option Plan. No participant may participate in any determination of the Board concerning options granted to such Participant under the Directors' Option Plan.

Under the Directors' Option Plan, each Outside Director receives an option to purchase 7,500 shares of Common Stock on the date of his or her election to the Board. In addition, on the date of the Annual Meeting and on the date of each subsequent annual meeting of stockholders at which a director is reelected, such director, if he or she is still an Outside Director on such date and has attended, either in person or by telephone, at least seventy-five percent (75%) of the meetings of the Board of Directors that were held while he or she was a director since the prior annual meeting of stockholders, will be granted an option to purchase an additional 2,000 shares of the Company's Common Stock. All options granted under the Outside Directors' Plan will have an exercise price equal to the fair market value on the date of grant. Options granted under the Outside Directors' Plan vest in three equal annual installments beginning on the anniversary of the date of grant.

COMPENSATION COMMITTEE REPORT TO STOCKHOLDERS

The report of the Compensation Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended (the "Securities Act") or under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

The Compensation Committee is currently comprised of four directors. As members of the Compensation Committee, it is our responsibility to determine the most effective total executive compensation strategy based on the Company's business and consistent with stockholders' interests. Our specific duties entail reviewing the Company's compensation practices, recommending compensation for executives and key employees, the making of recommendations to the Board of Directors with respect to major compensation and benefit programs, and administering the Company's stock option plans.

COMPENSATION PHILOSOPHY

The Company's overall compensation philosophy is to offer competitive salaries, cash incentives, stock options and benefit plans consistent with the Company's financial position. Rewarding capable employees who contribute to the continued success of the Company plus equity participation and a strong alignment to stockholder's interests are key elements of the Company's compensation policy. One of the, Company's strengths contributing to its success is the strong management team - many of whom have been with the Company for a significant period of time. The Company's executive compensation policy is to attract and retain key executives necessary for the Company's short and long-term success by establishing a direct link between executive compensation and the performance of the Company by rewarding individual initiative and the achievement of annual corporate goals through salary and cash bonus awards;

and by providing equity awards based upon present and expected future performance to allow executives to participate in maximizing shareholder value.

In awarding salary increases and bonuses, the Compensation Committee did not relate the various elements of corporate performance to each element of executive compensation. Rather, the Compensation Committee considered whether the compensation package as a whole adequately compensated each executive for the Company's performance during the past year and executive's contribution to such performance.

Under the Omnibus Budget Reconciliation Act ("OBRA") which was enacted in 1993, publicly held companies may be prohibited from deducting as an expense for federal income tax purposes total remuneration in excess of $1 million paid to certain executive officers in a single year. However, OBRA provides an exception for "performance based" remuneration, including stock options. The Company expects to keep "nonperformance based" remuneration within the $1 million limit in order that all executive compensation will be fully deductible. Nevertheless, although the Committee considers the net cost to the Company in making all compensation decisions (including, for this purpose, the potential limitation on deductibility of executive compensation), there is no assurance that compensation realized with respect to any particular award will qualify as "performance based" remuneration.

BASE SALARY

Base salary represents the fixed component of the executive compensation program. The Company's philosophy regarding base salaries is conservative, maintaining salaries at approximately competitive industry average. Determinations of base salary levels are established on an annual review of marketplace competitiveness with similar biopharmaceutical companies, and on internal relationships. Periodic increases in base salary relate to individual contributions to the Company's overall performance, relative marketplace competitiveness levels, length of service and the industry's annual competitive pay practice movement. No specific performance targets were established for fiscal year 1998, which was the base year for determining the salary increase's awarded during 1999. In determining appropriate levels of base salary, the Compensation Committee relied in part on several biopharmaceutical industry compensation surveys.

BONUS

Bonuses represent the variable component of the executive compensation program that is tied to the Company's performance and individual achievement. The Company's policy is to base a significant portion of its senior executives' cash compensation on bonus. In determining bonuses, the Compensation Committee considers factors such as relative performance of the Company during the year and the individual's contribution to the Company's performance.

STOCK OPTIONS

The Compensation Committee, which administers the Company's stock option plans, believes that one important goal of the executive compensation program should be to provide executives, key employees and consultants - who have significant responsibility for the management, growth and future success of the Company with an opportunity to increase their ownership and potentially gain financially from the Company's stock price increases. This approach ensures that the best interests of the stockholders, executives and employees will be closely aligned. Therefore, executive officers and other key employees of the Company are granted stock options from time to time, giving them a right to purchase shares of the Company's Common Stock at a specified price in the future. The grant of options is based primarily on an employee's potential contribution to the Company's growth and financial results. In determining the size of option grants, the Compensation Committee considers the number of options owned by such employee, the number of options previously granted and currently outstanding, and the aggregate size of the current option grants. Options generally are granted at the prevailing market value of the Company's Common Stock and will only have value if the Company's stock price increases. Generally, grants of options vest in equal amounts over four years and the individual must be employed by the Company for such options to vest.

1999 COMPENSATION TO CHIEF EXECUTIVE OFFICER

In reviewing and recommending Dr. Bell's salary and bonus and in awarding him stock options for fiscal year 1999 and for his future services, the Compensation Committee followed its compensation philosophy. Dr. Bell's annual salary was increased to $283,000 in August 1999. For the 1999 fiscal year, Dr. Bell did earn a $70,000 bonus, which was paid in August 1999. The Compensation Committee recommended this salary and bonus in recognition of Dr. Bell's achievements in entering into an exclusive collaboration with Procter & Gamble, advancing the Company's research efforts, and advancing the Company's clinical progress. In 1999, Dr. Bell was granted options, to purchase 40,000 shares of the Company's Common Stock at an exercise price of $9.50, the fair market value on the date of grant, under the terms of the 1992 Stock Option Plan. The options will become exercisable in equal installments over three years on the anniversary date of the date of grant. The Compensation Committee recommended this option grant, to secure the long-term services of the Company's chief executive officer and to further align the chief executive officer's compensation with stockholder interests.

COMPENSATION COMMITTEE

JOHN H. FRIED, PH.D., MAX LINK, PH.D., LEONARD MARKS, JR., PH.D. AND ALVIN S. PARVEN

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(A) (1) FINANCIAL STATEMENTS:

The financial statements required by this item are submitted in a separate section beginning on page F-1 of this report.

(2) FINANCIAL STATEMENT SCHEDULES:

Schedules have been omitted because of the absence of conditions under which they are required or because the required information is included in the financial statements or notes thereto.

(3) EXHIBITS:

3.1	Certificate of Incorporation, as amended.*(1)
3.2	Bylaws.*(1)
4.1	Specimen Common Stock Certificate.*(1)
10.1	Employment Agreement, dated April 1, 1997, between the Company and Dr. Leonard Bell.*(2)
10.2	Employment Agreement, dated October 22, 1997, between the Company and David W. Keiser.*(3)
10.3	Employment Agreement, dated October 22, 1997, between the Company and Dr. Stephen P. Squinto.*(3)
10.4	Employment Agreement, dated October 22, 1997, between the Company and Dr. Louis A. Matis.*(3)
10.5	Employment Agreement, dated July 1993, between the Company and Dr. James A. Wilkins, as amended.*(1)
10.6	Administrative Facility Lease, dated August 23, 1995, between the Company and Science Park Development Corporation.*(1)
10.7	Research and Development Facility Lease, dated August 23, 1995, between the Company and Science Park Development Corporation.*(1)
10.8	Option Agreement, dated April 1, 1992 between the Company and Dr. Leonard Bell.*(1)
10.9	Company's 1992 Stock Option Plan, as amended.*(4)
10.10	Company's 1992 Stock Option Plan for Outside Directors, as amended.*(5)
10.11	Form of Investor Rights Agreement, dated December 23, 1994, between the Company and the purchasers of the Company's Series A Preferred Stock, as amended.*(1)
10.12	Exclusive License Agreement dated as of June 19, 1992 among the Company, Yale University and Oklahoma Medical Research Foundation.*(1)+
10.13	License Agreement dated as of September 30, 1992 between the Company and Yale University, as amended July 2, 1993.*(1)+
10.14	License Agreement dated as of August 1, 1993 between the Company and Biotechnology Research and Development Corporation ("BRDC"), as amended as of July 1, 1995.*(1)+
10.15	License Agreement dated January 25, 1994 between the Company and The Austin Research Institute.*(1)+

10.16	Exclusive Patent License Agreement dated April 21, 1994 between the Company and the National Institutes of Health.*(1)+
10.17	License Agreement dated July 22, 1994 between the Company and The Austin Research Institute.*(1)+
10.18	License Agreement dated as of January 10, 1995 between the Company and Yale University.*(1)+
10.19	Advanced Technology Program ("ATP"), Cooperative Agreement 70NANB5H, National Institute of Standards and Technology, entitled "Universal Donor Organs for Transplantation," dated September 15, 1995.*(1)+
10.20	U.S. Department of Health and Human Services, National Heart, Lung and Book Institute, Small Business Research Program, Phase II Grant Application, entitled "Role of Complement Activation in Cardiopulmonary Bypass," dated December 14, 1994; and Notice of Grant Award dated September 21, 1995.*(3)+
10.21	Agreement to be Bound by Master Agreement dated as of August 1, 1993 between the Company and BRDC.*(1)
10.22	Research and Development Facility Lease, dated April 1, 1996, between the Company and Science Park Development Corporation.*(6)
10.23	License Agreement dated March 27, 1996 between the Company and Medical Research Council.*(6)+
10.24	License Agreement dated May 8, 1996 between the Company and Enzon, Inc.*(6)+
10.25	Stock Purchase Agreement dated September 8, 1997 by and between the Company and Biotech Target S.A. *(7)+
10.26	Stock Purchase Agreement dated March 4, 1998 by and between the Company and Biotech Target S.A. *(7)+
10.27	Asset Purchase Agreement dated as of February 9, 1999 between the Company and United States Surgical Corporation.*(8)
10.28	Collaboration Agreement dated January 25, 1999 between the Company and The Procter & Gamble Company, as amended.*(8)+
10.29	Letter agreement dated September 14, 1999 between the Company and Leonard Bell.*(8)
23.1	Consent of Arthur Andersen LLP.*(8)
27.1	Financial Data Schedule.*(8)
99.1	Risk Factors.*(8)

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* Previously filed.

(1) Incorporated by reference to the Company's Registration Statement on Form S-1 (Reg. No. 333-00202).

(2) Incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-1 (Reg. No. 333-19905) filed on April 4, 1997.

(3) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 1997.

(4) Incorporated by reference to the Company's Registration Statement on Form S-8 (Reg. No. 333-71879) filed on February 5, 1999.

(5) Incorporated by reference to the Company's Registration Statement on Form S-8 (Reg. No. 333-71985) filed on February 8, 1999.

(6) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 1996.

(7) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 1998.

(8) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 1999.

\+ Confidential treatment was granted for portions of such document.

(B) REPORTS ON FORM 8-K:

Current Report on Form 8-K dated May 25, 1999 relating to the election of Alvin S. Parven to the Company's Board of Directors.

(C) EXHIBITS:

See (a) (3) above.

(D) FINANCIAL STATEMENT SCHEDULES:

See (a) (2) above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALEXION PHARMACEUTICALS, INC.

By: /s/ LEONARD BELL

Leonard Bell, M.D.
PRESIDENT, CHIEF EXECUTIVE OFFICER,
SECRETARY AND TREASURER