

GLAXOSMITHKLINE PLC  
Form 6-K  
May 06, 2009

**FORM 6-K**

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

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

For period ending May 2009

**GlaxoSmithKline plc**  
(Name of registrant)

**980 Great West Road, Brentford, Middlesex, TW8 9GS**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or  
will file annual reports under cover Form 20-F or Form 40-F

Form 20-F x Form 40-F

--

Indicate by check mark whether the registrant by furnishing the  
information contained in this Form is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b) under the

Securities Exchange Act of 1934.

Yes No x

--

Issued:

Wednesday 6

th

May 2009

,  
Research Triangle Park

,  
NC

**GlaxoSmithKline to Divest US Rights for  
*Wellbutrin XL***

®

**to Biovail for \$510 Million**

GlaxoSmithKline plc (GSK) today announced that it has entered into an agreement to divest full commercial rights to

*Wellbutrin XL*

®

in the United States to Biovail  
International Laboratories SRL

, a subsidiary of Biovail Corporation (NYSE, TSX:  
BVF

), for \$510 million (£340 million).

The agreement is subject to Hart-Scott-Rodino regulatory clearance in the United States

.  
Generic competition to

*Wellbutrin XL*

began at the end of 2006 for the 300mg tablet and during the second quarter of 2008 for the 150mg tablet.

US

s

ales of

*Wellbutrin XL*

in the first quarter of 2009 were £45 million (-70%).

"We are actively reshaping our

US

business and managing the transition occurring in our product portfolio

," said

Deirdre Connelly, President North American Pharmaceuticals

, GlaxoSmithKline

.

"

This transaction is one  
of a series of actions we are taking  
to maximize

the value of our current assets and  
to enable us to re-  
source and invest

in  
new products and upcoming launches."

Under the terms of the agreement, GSK will transfer the US NDA and license the  
*Wellbutrin XL*

trademark to Biovail for use in the  
US

. GSK will retain existing rights to  
*Wellbutrin XL*

(excluding  
Canada  
) for countries outside the  
US

.  
Sales of  
*Wellbutrin XL*  
outside the  
US

were £7 million in the first quarter of 2009.

GSK expects to record a pre-tax gain of approximately £340 million in Other Operating Income  
as a result of  
this

divestment. The company

now expects the combined total of Other Operating Income and profit on disposal of interests in  
associates

to be around £700 million in 2009.

*Wellbutrin XL*

(bupropion hydrochloride extended-release tablets) is indicated for the treatment of major depressive  
disorder and seasonal affective disorder. It was developed by Biovail and has been distributed by GSK in  
the

United States

since September 2003.

### **GlaxoSmithKline**

- one of the world's leading research-based pharmaceutical and healthcare companies - is committed to  
improving the quality of human life by enabling people to do more, feel better and live longer. For further  
information please visit

[www.gsk.com](http://www.gsk.com)

**S M Bicknell**  
**Company Secretary**

**06 May 2009**

**GlaxoSmithKline**

**Enquiries:**

UK Media enquiries: Philip Thomson (020) 8047 5502  
David Outhwaite (020) 8047 5502  
Stephen Rea (020) 8047 5502

US Media enquiries: Mary Anne Rhyne (919) 483 2839  
Kevin Colgan (919) 483 2839

European Analyst/Investor enquiries: David Mawdsley (020) 8047 5564  
Sally Ferguson (020) 8047 5543  
Gary Davies (020) 8047 5503

US Analyst/ Investor enquiries: Tom Curry (215) 751 5419  
Jen Hill Baxter (215) 751 7002

**Cautionary statement regarding forward-looking statements**

Under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, GSK cautions investors that any forward-looking statements or projections made by GSK, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Factors that may affect GSK's operations are described under 'Risk Factors' in the 'Business Review' in the company's Annual Report on Form 20-F for 2008.

**Trademarks**

Brand names appearing in italics throughout this document are trademarks of GSK.

**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, thereunto duly authorised.

**GlaxoSmithKline plc**  
(Registrant)

Date: May 06, 2009

By: VICTORIA WHYTE

-----

Victoria Whyte  
Authorised Signatory for and on  
behalf of GlaxoSmithKline plc