



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CUMBERLAND PHARMACEUTICALS INC.  
(Exact name of registrant as specified in its charter)

Tennessee  
(State or other jurisdiction  
of incorporation or organization)

62-1765329  
(I.R.S. Employer Identification No.)

2525 West End Ave., Ste. 950, Nashville, Tennessee  
(Address of Principal Executive Offices)

37203  
(Zip Code)

1999 Stock Option Plan of Cumberland Pharmaceuticals Inc.  
2007 Long-Term Incentive Compensation Plan of  
Cumberland Pharmaceuticals Inc.  
2007 Director’s Compensation Plan of Cumberland Pharmaceuticals Inc.  
(Full Title of the Plan)

A. J. Kazimi  
Chairman and CEO  
Cumberland Pharmaceuticals Inc.  
2525 West End Avenue, Suite 950  
Nashville, Tennessee 37203  
(615) 255-0068  
(Name, address, and telephone number, including area code, of agent for service)

Copies to:

Martin S. Brown, Esq.  
Adams and Reese LLP  
424 Church Street, Suite 2800  
Nashville, Tennessee 37219  
(615) 259-1450

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐  
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, no par value				
—Outstanding under the 1999 Stock Option Plan (2)	1,958,416 shares	\$ 3.53(3)	\$ 6,913,208.48	\$ 492.91
—Outstanding under the 2007 Long-Term Incentive Compensation Plan	265,567 shares	\$ 13.41(3)	\$ 3,561,253.47	\$ 253.92

—To be issued under the 2007 Long-Term Incentive Compensation Plan	2,120,633 shares	\$ 14.01(4)	\$ 29,710,068.33	\$ 2,118.33
—To be issued under the 2007 Directors’ Incentive Plan	246,539 shares	\$ 14.01(4)	\$ 3,454,011	\$ \$246.27

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also covers an additional indeterminable number of shares as may be necessary to adjust the number of shares being offered or issued pursuant to the plans as a result of stock splits, stock dividends or similar transactions.
- (2) No new awards will be made under the 1999 Stock Option Plan.
- (3) Estimated in accordance with Rule 457(h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee. The price per share represents the weighted-average exercise price for outstanding options under the plan.
- (4) Estimated solely for purposes of calculating the amount of the registration fee, pursuant to Rule 457(c) and (h) under the Securities Act of 1933, as amended, solely for purpose of calculating the registration fee based on the average of the high and low price per share of the Common Stock as reported on NASDAQ on January 12, 2010.

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The documents containing the information specified by Part I, Items 1 and 2, of Form S-8 have been or will be delivered to participants in the 1999 Stock Option Plan of Cumberland Pharmaceuticals Inc., the 2007 Long-Term Incentive Compensation Plan of Cumberland Pharmaceuticals Inc., and the 2007 Directors' Compensation Plan of Cumberland Pharmaceuticals Inc. as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Act and the instructions to Form S-8. In accordance with the rules and regulations of the SEC and the instructions to Form S-8, such documents are not being filed with the Securities and Exchange Commission either as part of the Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424(b) under the Securities Act.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

Cumberland Pharmaceuticals Inc. (the "Company") hereby incorporates by reference into this Registration Statement the following documents and information previously filed with the SEC:

(a) The Company's prospectus filed pursuant to Rule 424(b) under the Securities Act with the SEC on August 12, 2009, relating to our Registration Statement on Form S-1 (File No. 333-142535) and which includes audited financial statements for our latest fiscal year;

(b) The description of Common Stock contained in the Company's Registration Statement on Form 8-A (File No. 001-33637) filed with the SEC on August 1, 2007 and Form 8-A/A (File No. 001-33637) filed with the SEC on August 2, 2007 pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, including any amendment or report filed for the purpose of updating such description;

(c) The Company's Form 10-Q for the period ended September 30, 2009 filed on November 12, 2009; and

(d) All documents filed by the Company with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, (other than Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, including any exhibits included with such information, unless otherwise indicated therein), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statements contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other document subsequently filed or incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

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**Item 6. Indemnification of Directors and Officers.**

The Company is incorporated under the laws of the State of Tennessee. The Tennessee Business Corporation Act provides that a Tennessee corporation may indemnify its directors and officers against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with any proceeding, whether criminal or civil, administrative or investigative if, in connection with the matter in issue, the individual's conduct was in good faith, and the individual reasonably believed:

- in the case of conduct in the individual's official capacity with the corporation, that the individual's conduct was in the Company's best interest;
- in all other cases, that the individual's behavior was at least not opposed to the Company's best interest; and
- in the case of a criminal proceeding, the individual had no reason to believe the individual's conduct was unlawful.

Our charter and bylaws provide for indemnification of our directors to the fullest extent permitted by the Tennessee Business Corporation Act, as amended from time to time. Our directors shall not be liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director.

In addition, we have entered into indemnification agreements with our directors.

These provisions and agreements may have the practical effect in certain cases of eliminating the ability of our shareholders to collect monetary damages from directors. We believe that these contractual agreements and the provisions in our charter and bylaws are necessary to attract and retain qualified persons as directors.

**Item 7. Exemption From Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

EXHIBIT NO.	EXHIBIT DESCRIPTION
4.1	Specimen certificate evidencing shares of common stock (previously filed on August 6, 2007 as an exhibit to the Company's Registration Statement on Form S-1/A and incorporated herein by reference).
5.1	Opinion of Adams and Reese LLP.
23.1	Consent of KPMG LLP.
23.2	Consent of Counsel (included in Exhibit 5.1).
24.1	Powers of Attorney (included on the signature page of this Registration Statement).
99.1	1999 Stock Option Plan of Cumberland Pharmaceuticals Inc. (previously filed on May 1, 2007 as an exhibit to the Company's Registration Statement on Form S-1 and incorporated herein by reference).
99.2	2007 Long-Term Incentive Compensation Plan of Cumberland Pharmaceuticals Inc. (previously filed on June 22, 2007 as an exhibit to the Company's Registration Statement on Form S-1/A and incorporated herein by reference).
99.3	2007 Directors' Compensation Plan of Cumberland Pharmaceuticals Inc. (previously filed on June 22, 2007 as an exhibit to the Company's Registration Statement on Form S-1/A and incorporated herein by reference).

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**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made and to the extent required by the Securities Act of 1933 and the rules and regulations promulgated thereunder, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the registration statement; and

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment filed for such purposes shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on this 15th day of January, 2010.

CUMBERLAND PHARMACEUTICALS INC.

By: /s/ A. J. KAZIMI  
A. J. Kazimi  
Chairman and CEO  
(Principal Executive Officer)

Name	Title	Date
<u>/s/ A. J. KAZIMI</u> A. J. Kazimi	Chairman and CEO (Principal Executive Officer)	January 15, 2010
<u>/s/ DAVID L. LOWRANCE</u> David L. Lowrance	Vice President and CFO (Principal Financial and Accounting Officer)	January 15, 2010
<u>*</u> Robert G. Edwards	Director	January 15, 2010
<u>*</u> Thomas R. Lawrence	Director	January 15, 2010
<u>*</u> Lawrence W. Greer	Director	January 15, 2010
<u>*</u> Martin E. Cearnal	Director	January 15, 2010

\*By: /s/ DAVID L. LOWRANCE  
David L. Lowrance, as attorney-in-fact

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## OPINION OF COUNSEL

[Adams and Reese LLP Letterhead]

January 15, 2010

Cumberland Pharmaceuticals Inc.  
2525 West End Avenue, Suite 950  
Nashville, Tennessee 37203

RE: Form S-8 Registration Statement of Cumberland Pharmaceuticals Inc. — 1999 Stock Option Plan of Cumberland Pharmaceuticals Inc., 2007 Long-Term Incentive Compensation Plan of Cumberland Pharmaceuticals Inc., and 2007 Directors' Compensation Plan of Cumberland Pharmaceuticals Inc. (collectively the "Plans").

Ladies and Gentlemen:

We have acted as special counsel for Cumberland Pharmaceuticals Inc., a Tennessee corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of an aggregate of 4,591,155 shares of the Company's common stock, no par value (the "Shares") that are reserved for issuance under the Plans as described in the Company's Registration Statement on Form S-8 (as may subsequently be amended, the "Registration Statement").

In the capacity described above, we have considered such matters of law and of fact, including the examination of originals or copies, certified or otherwise identified to our satisfaction, of such records and documents of the Company, certificates of public officials and such other documents as we have deemed appropriate as a basis for the opinion hereinafter set forth. Without limiting the foregoing, we have assumed without verification the genuineness of all signatures on all documents, the authority of the parties (other than the Company) executing such documents, the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as copies. The opinions set forth herein are based on existing laws, ordinances, rules, regulations, and judicial and administrative decisions as they presently have been interpreted, and we can give no assurances that our opinions would not be different after any change in any of the foregoing occurring after the date hereof. We have assumed without verification that, with respect to the minutes of any meetings of the Board of Directors or any committees thereof of the Company or of the shareholders of the Company that we have examined, due notice of the meetings was given or duly waived, the minutes accurately and completely reflect all actions taken at the meetings and a quorum was present and acting throughout the meetings. We have assumed without verification the accuracy and completeness of all corporate records made available to us by the Company. We express no opinion as to the effect or application of any laws or regulations other than the Tennessee Business Corporation Act as in effect on this date.

Based upon the foregoing, upon the assumption that there will be no material changes in the documents we have examined and the matters investigated referred to above, we are of the opinion that the shares of Common Stock to be issued pursuant to the Plans have been duly authorized by all requisite action on the part of the Company and, when issued in accordance with the terms and conditions of the Plan and for legal consideration, will be legally and validly issued, fully paid and nonassessable.

This Opinion Letter is provided to you for your sole benefit, and may not be relied upon by any other person or for any other purpose without our prior written consent. This letter speaks only as of the date hereof and we have no responsibilities to update or supplement it after such date.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and further consent to the use of our name wherever appearing in the Registration Statement. By giving such consent we do not thereby admit we are in the category of persons where consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder.

Sincerely,

ADAMS AND REESE LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors  
Cumberland Pharmaceuticals Inc.:

We consent to the use of our report incorporated by reference herein.

/S/ KPMG LLP  
\_\_\_\_\_  
KPMG LLP

Nashville, Tennessee  
January 14, 2010

POWER OF ATTORNEY

I hereby appoint A.J. Kazimi and David L. Lowrance, together and separately, to be my attorneys-in-fact. This means they may, in my name and place:

- Sign the registration statement on Form S-8 for the 1999 Stock Option Plan, the 2007 Long-Term Incentive Compensation Plan, and the 2007 Director’s Compensation Plan of Cumberland Pharmaceuticals Inc. and any and all amendments to that registration statement;
- File the registration statement mentioned above on Form S-8 and any amendments and supplements thereto, with all exhibits and other related documents, with the Securities and Exchange Commission;
- Perform the acts that need to be done concerning these filings; and
- Name others to take their place.

I am responsible for everything my attorneys-in-fact do when acting lawfully in the scope of this Power of Attorney.

Signature
/s/ ROBERT G. EDWARDS
Robert G. Edwards
/s/ LAWRENCE W. GREER
Lawrence W. Greer

Dated as of January 08, 2010
/s/ THOMAS R. LAWRENCE
Thomas R. Lawrence
/s/ MARTIN E. CEARNAL
Martin E. Cearnal