

SKYEPHARMA PLC  
Form 6-K  
December 08, 2005

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a - 16 OR 15d - 16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of December, 2005

SkyePharma PLC

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(Translation of registrant's name into English)

SkyePharma PLC, 105 Piccadilly, London W1J 7NJ England

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(Address of principal executive office)

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

Form 20-F  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

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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**FOR IMMEDIATE RELEASE**

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## SkyePharma PLC

### Strategic Review Update

LONDON, ENGLAND, 8 December, 2005 -- SkyePharma PLC (LSE: SKP; Nasdaq: SKYE) announced that SkyePharma PLC ("SkyePharma" or the "Company") (the "Board") had appointed Lehman Brothers to restructure the Company in order to maximise value for all shareholders.

Following this announcement the Company has received a number of expressions of interest, both owned by the Company as well as potential cash offers for the Company as a whole. In the light of this, the Board has decided to allow a number of parties access to a data room to commence due diligence on the Company.

The intention of the Board is to swiftly ascertain whether these expressions of interest can be recommended to shareholders. However, there is no certainty that this process will result in a change of ownership structure of the Company. A further announcement will be made when appropriate.

For further information please contact:

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#### Notes to Editors

#### **About SkyePharma**

SkyePharma develops pharmaceutical products benefiting from world-leading drug delivery technologies and more effective drug formulations. There are now eleven approved products incorporating SkyePharma's oral, injectable, inhaled and topical delivery, supported by advanced solubilisation capabilities. For more information visit [www.skyepharma.com](http://www.skyepharma.com).

*Certain statements in this news release are forward-looking statements and are made in reliance on the U.S. Private Securities Litigation Act of 1995. Although SkyePharma believes that the expectations expressed in these statements are reasonable, it can give no assurance that these expectations will materialize. There are many risks and uncertainties, actual results may vary significantly from those expressed or implied. These risks are based upon a number of factors, which are described in SkyePharma's 20-F and other documents on file with the SEC. These factors may cause differences between actual results and those implied by the forward-looking statements. These risks, without limitation, include risks related to the development of new products, risks related to obtaining regulatory approval for existing, new or expanded indications of existing and new products, risks related to SkyePharma's ability to sell on a large scale or at all, risks related to SkyePharma's and its marketing partners' ability to maintain or expand market share in the face of changes in customer requirements, competition and regulatory compliance, the risk of product liability claims, risks related to the ownership structure of the Company, risks related to SkyePharma's ability to manage growth. SkyePharma undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date of this release.*

*Lehman Brothers Europe Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser to SkyePharma and no one else in relation to the matters described in this announcement, and will not be held responsible for providing the protections afforded to customers of Lehman Brothers Europe Limited in relation to the matters described in this announcement.*

END

#### **SIGNATURES**

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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 authorized.

**SkyePharma PLC**

By: /s/ Douglas Parkhill

Name: Douglas Parkhill  
Title: Company Secretary

Date: December 8, 2005