

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-05-02**  
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FILER

**QLT INC/BC**

CIK: **827809** | IRS No.: **000000000** | State of Incorpor.: **A1** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-17082** | Film No.: **05790023**  
SIC: **2834** Pharmaceutical preparations

Mailing Address

*887 GREAT NORTHERN WAY  
VANCOUVER A1 V5T 4T5*

Business Address

*887 GREAT NORTHERN WAY  
-  
VANCOUVER A1 V5T 4T5  
6047077000*

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

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

Date of earliest event reported: May 2, 2005,

QLT INC.

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(Exact Name of Registrant as Specified in Charter)

British Columbia, Canada

000-17082

N/A

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(State or Other Jurisdiction  
of Incorporation)

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(Commission  
File Number)

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(I.R.S. Employer  
Identification No.)

887 Great Northern Way, Vancouver, B.C. Canada, V5T 4T5

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(Address of Principal Executive Offices) (Zip Code)

(604) 707-7000

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(Registrant's telephone number, including area code)

Not Applicable

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act  
(17 CFR 230.425)

- [ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 8.01 OTHER EVENTS

On May 2, 2005, QLT Inc. (the "Company") issued a press release announcing that the Toronto Stock Exchange has accepted notice of the Company's intention to commence a normal course issuer bid program to repurchase up to US\$50 million worth of its common shares. The notice provides that QLT may, during the period commencing May 4, 2005 and ending May 3, 2006, purchase for cancellation up to a maximum of 4,690,752 common shares, being 5% of the number of common shares outstanding, subject to a maximum aggregate expenditure by QLT of US\$50 million.

The full text of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Number	Description
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99.1	Press Release issued by QLT Inc. on May 2, 2005.

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.

QLT INC.  
(Registrant)

By: /s/ Paul J. Hastings

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Paul J. Hastings  
President and Chief Executive Officer

Dated: May 2, 2005

[QLT LOGO]

QLT INC.

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news release

QLT ANNOUNCES TSX APPROVAL OF US \$50 MILLION SHARE REPURCHASE PROGRAM

FOR IMMEDIATE RELEASE

MAY 2, 2005

VANCOUVER, CANADA -- QLT Inc. (NASDAQ: QLTI; TSX: QLT) announced that the Toronto Stock Exchange has accepted notice of QLT's intention to make a normal course issuer bid in the open market through the facilities of the Toronto Stock Exchange and/or the NASDAQ Stock Market announced on April 28, 2005.

The notice provides that QLT may, during the period commencing May 4, 2005 and ending May 3, 2006, purchase for cancellation up to a maximum of 4,690,752 common shares, being 5% of the number of common shares outstanding, subject to a maximum aggregate expenditure by QLT of US\$50 million. The actual number of common shares which may be purchased and the timing of any such purchases will be determined by QLT. The price which QLT will pay for any such shares will be the market price at the time of acquisition. QLT has not purchased any of its common shares in the prior 12 months. There were 93,816,148 common shares outstanding as at April 28, 2005.

ABOUT QLT INC.

QLT Inc. is a global biopharmaceutical company specializing in developing treatments for cancer, eye diseases and dermatological and urological conditions.

We have combined our expertise in the discovery, development, commercialization and manufacture of innovative drug therapies with our unique technology platforms to create highly successful products such as Visudyne(R) and Eligard(R).

For more information, visit our web site at [www.qltinc.com](http://www.qltinc.com).

QLT INC.:  
Vancouver, Canada  
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Fax: 604-707-7001

Visudyne is a registered trademark of Novartis AG.  
Eligard is a registered trademark of Sanofi-aventis.

QLT Inc. is listed on the NASDAQ Stock Market under the trading symbol "QLTI" and on the Toronto Stock Exchange under the trading symbol "QLT."

The statements in this press release regarding QLT's intention to commence a share repurchase program are "forward-looking statements" of QLT within the meaning of the Private Securities Litigation Reform Act of 1995, which involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. These statements are only predictions and there are a number of risks, uncertainties and other factors which could cause actual events to differ materially, including but not limited to the factor that our intention to purchase our common shares may be impacted by market factors and our operating results, and by other factors described in detail in QLT's Annual Information Form and Annual Report on Form 10-K, quarterly reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Forward-looking statements are based on our current expectations and QLT assumes no obligation to update such information to reflect later events or developments, except as required by law.